A hard winter for the Greek economy, Page 19

EUROPE'S BUSINESS NEWSPAPER

Tuesday October 11 1983

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NEWS SUMMARY

GENERAL

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The basiness

S. Korea acts to form new to seek Cabinet

South Korea's President Chun Doo Hwan, back in Seoul from Burna, where four Ministers were among the 19 senior officials assassinated by a bomb, held day-long talks to by a bomb, held day-long talks to form a new Cabinet to carry on the

country's programme of expansion and liberalisation.

In Rangoon, investigators combed the remains of the Martyrs' ment s Mausoleum in search of evidence. The South Koreans have already

blamed the North Koreans.

Moves are being made to mount an official inquiry in Burma.

South-east Asian and world leaders yesterday joined the chorus of condemnation. Page 20. Repercussion in Burma. Page 3

Manila panel quits

All five remaining members of the blamed the North Koreans.

Moves are being made to mount an official inquiry in Burma.

All five remaining members of the panel appointed by Philippines President Ferdinand Marcos to investigate the killing of opposition leader Benigno Aquino at Manila airport have resigned to make way for a new inquiry. Page 3

Swiss jail Poles

Swiss court sentenced four Polish gunmen who took hostages in the Polish embassy in Berne last year to terms from 2% to 6 years. Top sentence went to Florian Kruszyk, who had served 9 years for robbing a Viennese jeweller and 10 months for spying on exiled Poles in Austria for the Polish secret services.

Wu's red carpet

The Reagan Administration is preparing red carpet ireatment for Chinese Foreign Minister Wu Xueqian this week in the hope of building on recent improvement in relations with Peking. Page 20

Solidarity sentence

Solidarity underground leader Janusz Pałubicki was sentenced in Poznan, western Poland, to four years jail, automatically halved under an amnesty programme.

Argentine plan

Argentina's military rulers are considering handing over power to the new civilian government emerging from the October 30 elections in early December, and not on January 30 as first proposed. Page 6

Venus encircied

Soviet space probe Venera-15, launched on June 2, went into orbit around Venus after its 130-day, 330m km (205m miles) journey, said news agency Tass. Another satel-lite, Veneza-16, is due to reach Venus on Friday.

Spain confirms threat Spain's Government confirmed that it had caught an Argentine group of

presumed saboteurs trying to get into Gibraltar during the Falklands War last year, and had sent them

back to Argentina. Page 3 'Ban uranium' move Australian Democrats today intro-

duce a private bill in the Senate to ban uranium mining and exports -an embarrassment to the ruling Labor Party, whose left wing opposes uranium mining. Page 3

Medicine award •

Nobel prize for medicine was awarded to American Barbara McClintock, 81, for her discovery of mobile genetic elements. It is the first time in 12 years that the prize has gone to an individual, and only the third time it has gone to a wom-

Actor Sir Ralph Richardson died.

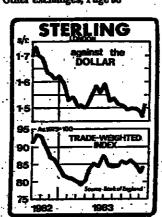
BUSINESS

Italian group \$50m

• LONDON: FT Industrial Ordinary index fell 8.7 to 701.1. Government securities showed some small losses. Report, FT Share Informa-tion Service, Pages 39-41

prices, Page 38

● TOKYO: Closed for holiday. Other exchanges, Page 38



\$1.5165, rose to DM 2.9125 (DM 2.87), FFr 11.97 (FFr 11.3725), SwFr 3.18 (SwFr 3.15) and Y352 (Y348). Its trade weighting rose from 83.3 to 83.9. Page 45

 DOLLAR rose to DM 25885 (from Friday's DM 25845), FFr 7.926 (FFr 7.867), SwFr 2.163 (SwFr 2.085) and Y232.85 (Y230.65). Its Bank of England trade-weighted index was up from 125.1 to 125.6.

• GOLD rose \$8.25 in London to \$400.125. In Frankfurt it went up. \$2.75 to \$400.25, and in Zurich it closed unchanged at \$400.5. In New York the Comex October settlement was \$463.20. Page 44

● IRISH pipeline taking natural gas from the Republic to Ulster is to be started at a planned cost of £150m (\$225m). Page 8

• SWISS inflation rate felt to an annual 1.4 per cent last month, lowest since January 1979. Page 2

• DENMARK'S first licensing round for oil and gas exploration brought applications from eight Danish companies and 24 international oil companies. Page 2

• UK gave the go-ahead for Marathon to develop its North Brae field in the North Sea, at an estimated cost of £1.7bn (\$2.57bn), to produce only condensates (ultra-

◆ ALFA ROMEO, Italy's second largest car maker, wants to lay off 7,300 of its 31,900 workforce next

year, many permanently. Page 21 HONEYWELL, U.S. computer multinational, announced what it claims as the world's first fully integrated management system, after a \$80m programme. Page 2

 STK, the Norwegian subsidiary of ITT of the U.S., is planning a Nkr 310m (\$42.6m) issue this month

Norway's largest share offer. Page 21 ■ MAN, the West German vehicle and engineering group, is to cut

1.700 jobs. Page 20 • JOHNSON MATTHEY, the UK metal refiner and banker, is cotting its lossmaking U.S. jewellery-making business at a cost of at least £35m (\$53m). Page 29

Five French Super Etendard aircraft 'delivered to Iraq' BY RICHARD JOHNS AND PATRICK COCKBURN IN LONDON

aircraft, capable of striking at to resume its own exports from the Iran's main oil terminal have al- Gulf. Iran has threatened to retal-

after Iraq's repetition at the week-capacity has been limited to only or to Bandar Mashur, its main imend of its threat to cut off Iranian 650,000 barrels a day but should be port terminal for oil products.

THE FIVE French Super Etendard oil shipments unless it was allowed increased by the end of this year by sixwaft canable of striking at to resume its own exports from the 300,000-400,000 b/d. ready been delivered to Iraq, ac- iate by blocking the Straits of Horcording to Western intelligence offi-cials. non-Communist oil supplies – some The aircraft are said to have left 9m barrels a day - currently passes.

France last Friday and arrived on Sunday after aerial refuelling and having crossed Turkish territory after agreement had been reached with Ankara.

The arrival of the aircraft is Ceyhan on Turkey's south-east bound to raise tension in the Gulf coast - Iraq's only export outlet. Its

It provides some of Turkey's requirements at what is believed to be a preferential price. Turkey, which has also sought to maintain good relations with Iran, regards the facility as a joint venture.

Approved itals capacity to strike at the Iranian oil trade. "It does give Iraq a quicker reaction time and greater flexibility in launching and greater flexibility in launching are attacks," a military specialist said yesterday. However, it will not

Iraq has in the past used Exocets launched from Super Freion helicopters, but has failed to disrupt tanker traffic either to Kharg Island, Iran's main crude-oil terminal,

necessarily change the military bal-

The missile homes in on the rad-

It is not clear to what extent the ar echo of its target. Countermea- Brent Blend, the North Sea referarrival of the French aircraft will sures normally depend on produc-improve Iraq's capability to strike ing an amplified radar return to di-reach \$29.90 a barrel – just below its vert the Exocet.

Iraq has had scant success in its Arabian Light, Opec's benchmark Iraq has had scant success in its air attacks against tankers going to Iran since the Gulf war started in 1980, but the delivery of the Super Etendard does emphasise a new determination on Baghdad's part to cut Iran's oil revenues.

Oil prices showed a marked improvement on the stret market as a progressive slide in prices since early August until early last week, when Brent Blend dropped as low

provement on the spot market as a result of Iranian threats to block Arab oil supplies from the Gulf. The most marked increase was for when Brent Blend dropped as low as \$29.20 on October 3.

Oil stocks, Page 2; Editorial comment, Page 18

official selling rate of \$30.

Shamir takes Israeli premiership as economic crisis grows

BY DAVID LENNON IN TEL AVIV

Mr Yitzhak Shamir became Prime Minister of an economically troubled and socially divided Israel last night when the Knesset (parliament) voted 60-53 in favour of his right-wing coalition.

growing economic crisis as the conusion and uncertainty about the capital markets continued.

Less than three hours after being sworn in as Premier, Mr Shamir called his Cabinet into emergency session. Ministers were expected to be asked to approve a series of measures including budget cuts, a de-valuation of the shekel and a mas-sive cut in government subsidies designed to halt the decline in the performance of the economy.

The ministers were also expected to examine the details of a plan be-ing worked out by the Treasury to rescue the commercial banks from pressure to buy dollars and because

Mr Shamir promised urgent the threatened collapse of their of the uncertainty in the capital steps to deal with the country's shares.

growing economic crisis as the con
The public rush to buy dollars

Foreign currency trading maybe

continued yesterday, and in mid morning the Bank of Israel stopped supplying foreign currency to the main closed for at least one more commercial banks, effectively halting trading. Later in the day the Officials of the Treasury and the lar, taking the rate to 70.99 shekels

ciation to 5 per cent a month. The Bank of Israel said the decision to

Foreign currency trading maybe resumed today, but the Tel Aviv stock exchange is expected to re-

Officials of the Treasury and the commercial banks announced a remarkable 5.5 per cent depreciation of the shekel against the U.S. dolbeads of five large commercial gent discussion yesterday with the heads of five large commercial banks over the detail of the Governto the dollar.

Until a month ago, the policy of the Treasury was to limit its depreciation to 5 nes cent a month The

In principle, the Treasury would underwrite the bank shares, guaranteeing minimum price for them.

Bonn in move to cut coal over-production

dustry through more short-time paid for short-time work. work not dismissals

The scheme is intended to bring down production gradually into line with sales, while over-capacity in

has agreed with coal industry lead- another name - with the difference ers and trade unionists to try to cut that they are expected to be paid at the huge over-production in the in- a higher rate than that normally The effect seems bound to be an

mand from the steel sector.

Over the last decade the Federal and regional governments together have put up more than DM 40bn (\$15.4m) in aid for the coal sector, and the new centre-right coalition has been seeking for months to lim-

is cut has been intense, above a from the key coal-producing area of North Rhine-Westphalia. This state already has one of the country's

THE WEST GERMAN Government amount to short-time work under tonnes. This is far above the level

At a key meeting here yesterday. the Government not only pledged to maintain its massive financial aid for coal, the only major energy resource the country has, but also, for

extra bill for someone eventually although after yesterday's "coal round of talks it remains unclear

above all by the collapse of coal debe running at about 10m tonnes an-

With coal production estimated to nually above sales, surplus stocks shifts" already total more than 35m cheaper coal

required by the state as a national

it further outlays.

But pressure to keep jobs for a "transitional period" while capacity

Bonn rejected the suggestion that it take new steps to limit imports of

who it will finally be. The talks, chaired by Count Otto the first time, gave its assent to a Lambsdorff, Economics Minister, trade union plan for the introduction of so-called "adjustment shift ing crisis in the industry, caused

Argyle diamond mine expands

will be offered to the public.

The Government has no intention

BY GEORGE MILLING-STANLEY IN LONDON

for the vital second stage of devel-opment of Argyle Diamond Mines, A\$42m of Northern Mining, one of set to become the world's biggest the original joint venturers, from producer of diamonds. At the same Bond Corporation, Mr Alan Bond's time, the state government an master company.

nounced the acquisition of a 5 per
The state authorities involvement equity stake in the A\$450m (U.S.\$412.8m) venture.

Western Australian Development

The agreement clears the way for Corporation, which is expected to the development of the main dia- take small equity stakes in natural mond-bearing kimberlite pipe at resources projects in the state. Argyle, which is now expected to Shares in the corporation, which come into production in late 1985 or will be formally set up next March, Argyle's output will rise from the Mr Brian Burke, Western Aus-

about 50 per cent by volume to cur- into Argyle was "creeping socialrent western world production. The increase will be much small- not want to be regarded as "brier in terms of value, perhaps as gands who walk into every relittle as 4 per cent, as the bulk of Ar- sources development going", and gyle's production will be of the added that the decision was made cheaper industrial material, rather on commercial grounds.

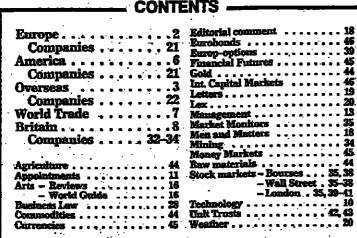
THE Western Australian Government gave its approval yesterday ment has secured its interest in the of natural resources projects. Mr Burke said. It is simply marking out the direction in which it wants to proceed.

Apart from the purely commer-cial criteria stressed by Mr Burke, the Western Australian Government has made no secret of its wish to gain an insight into the workings of the state's industries, with particular reference to new projects.

Beyond that, there has been a certain sense of embarrassment at the fact that a foreign government has an interest in Argyle, while there is no investment by the Auspresent 5m carats of diamonds a tralia's Prime Minister, yesterday tralian authorities year to around 25m carats, adding rejected allegations that the move

Malaysia Mining Corporation, controlled by the Malaysian Govism". He said his Government did ernment, has an interest in the project through its 50.1 per cent holding in Ashton Mining, which has a stake of 38.2 per cent in Argyle Dia-

Mining, Page 34



Japan: awaiting the verdict Management: accountants dreou's hard winter 19

on its 'Watergate' 18 and small companies . . . 13 Greek economy: Papan- Editorial comment: France and Iraq 18 Sweden: cracks in the wage Lex: Glaxo; Britannia Arrow; bargaining model 2 Johnson Matthey 20 Technology: Amdahl's new Daon: European investors' Video: what future for the Metals:

Poland Britain signals set for \$1bn trade surplus

By Christopher Bobinski in Warsaw

on a special three-day EEC meeting being spent.

in Athens vesterday broadcasting With the Conservative Party con-POLAND'S hard currency balance of trade surplus will exceed \$1bn
this year, according to Mr Stanislaw Dlugosz, the Government Deputy Planning Chief responsible for
foreign trade. The figure came in a
newspaper interview published following the departure of a group of Western government officials from the Paris Club of creditors who spending.

were in Warsaw last week on a fact-finding mission. The mission, led by M Jean-Claude Trichet, a deputy director of the French Finance Ministry, marked the first contact between and finance ministers. the Polish Government and Western creditor nations since debt rescheduling talks were suspended as

a sanction following the martial law crackdown in December, 1981. Last week's meeting is seen as ring the bank snares, guar-ng minimum price for them. Continued on Page 20 over half Poland's \$24bn debt owed

to Western governments. Mr Dlugosz said in his interview that Poland was interested in trade with the West, but he insisted that ing to greater integration inside Comecon and a collective wariness of future ties with the West.

Meanwhile, the shortage of new loans and lower export earnings than expected have forced the authorities so far this year to cut back hard currency imports to be able to service current debt rescheduling agreements with Western banks. After eight months, the hard currency trade surplus was worth \$820m with export earnings at \$3.4bn and imports at \$2.6bn.

At the start of 1983, planners were expecting to make interest payments of \$1.8bn on Poland's debts, financed by a \$1.1bn trade

firm stance on **EEC** demands

in Athens yesterday broadcasting With the Conservative Party contheir readiness to risk rendering ference being held this week and the Community unable to finance parliament reassembling at the end expenditure to which is committed

The British delegation deliberate by emphasised its "no surrender" approach and relative isolation on these two main issues before discussions involving Community agricultural Policy expressions and proceed on some Common agricultural Policy expressions and proceed on some Co

A British Government spokesman warned that the UK would block any increase in the EEC's budget income - its "own resources" - unless it secured a strict financial guideline limiting the annual growth of farm spending together with a permanent arrangement pegging Britain's payments to the EEC budget.

ry, who said on radio. I do not think there is any question of the British Government recommending to the British parliament that own resources should be increased unless these conditions are met to our satisfaction," he said. EEC budget revenues, made up of customs duties, farm levies and VAT payments, are currently subject to the legal limit of 1 per cent of retail spending in member states on a common basket of goods and ser-

would force the Community into a radical cutback of its activities to avoid financial crisis within the Continued on Page 20 next year or so because all but a

BRITISH MINISTERS embarked tiny fraction of its income is now

of the month the Government has unless Britain wins its demands for good domestic political reasons for long-term cuts in its budget pay- avoiding any softening of its ap-ments and real economies in farm proach to the main EEC reform is-

culture ministers as well as foreign Agricultural Policy economies and on budget reform without taking much account of British positions. In a paper prepared for the meeting. Mr Grigoris Varsis, Greece's European Minister and acting president of the Council, specifically advised the Council against negotiat-

ing on a British proposal for strict measures to keep the annual growth of farm spending below the ncrease in own resources. At the same time, the apparent the need for discussion of the Brit-He also omitted any mention of inflexibility of the British position ish "safety net" proposal. This was set out by Mr Nicholas Ridley, would place limits on the net budget payments of all member states get payments of all member states whose gross domestic product is below the Community average.

The three-day session had a slow start yesterday with most ministers repeating familiar positions. The presence of agriculture min-isters did not take discussions notably forward on the Commission's

proposal to curb milk production and to pay for the disposal of some of the dairy surplus with a special levy on output above 1981 levels plus 1 per cent.

Some heat was generated by M The British stand, if maintained, Claude Cheysson, the French External Affairs Minister, when he con-Continued on Page 20

Greece's economy, Page 19

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EUROPEAN NEWS

UK ready to back **Commission against British Telecom**

poised to intervene in an EEC competition dispute against British Telecom. It will side with the European Commission, which has condemned the state telecommunication agency for abusing its dominant position

But the Government will not be seeking from British Tele-com any action which the latter has not already taken. Rather, it appears to be ready-ing itself for a pitched legal battle with the Italian Government over the application of ernment has in mind, not least EEC competition law to state with its plan to return British

monopolies.

The case started last year when the Commission, which can act unilaterally on matters of competition law, found that British Telecom had abused its dominant position by prohibt-ing private UK message-for-warding agencies from relaying telex messages received from and going to other countries.

The Commission did not fine British Telecom. It had made its point in the EEC's first telecommunications competition

THE BRITISH Covernment is panies involved from the net-

At this stage, enter the Italian Government. It took the Commission to the European Court of Justice, Behind its technical arguments about whether the Commission should have used this or that article of the Treaty of Rome to act against British Telecom, there was one salient point. This was that the Commission should not seek to tamper with state monopolies. This is the opposite of what the UK Gov-

ment is ready to swap arguments before the Court in sup-port of the Commission con-demnation of British Telecom and against the Italian Govern-

So now the British Govern-

enhance competition at home. It follows that it wants to enhance it elsewhere in the Whitehall has not definitely

made up its mind on an appeal to the Court, but court officials British Telecom had already in Luxembourg said yesterday decided to back away from its that it had asked for, and prohibition and, even when the received, permission to intervene. Soon the president of the it did not seek to force compli-ance by disconnecting the com-that intervention.

Brussels blocks Dutch aid to textiles industry

further indication of its increas-ingly rigorous attitude to the industries.

Commission can make except help directed at viable parts of

Recently it won a case in the European Court of Justice modifications are made to meet against the French Government Commission objections.

DUTCH GOVERNMENT plans on the issue of tax concessions textiles industry with subsidies have run into opposition from the state to pay 20 per cent of the European Commission and will have to be suspended for at machinery and to meet part of

least a month.

Commission concern about the nature of the subsidies is a pointed out that previous Dutch programmes on similar lines had not apparently solved the of state aids for ailing problems of some sectors stries.

It is concerned too that the Theoretically, such aids are level of projected private sector completely banned, but the investment is too low. It wants

the industry.

The aid plan is stalled until

Turin's Communist mayor forced to resign

BY JAMES BUXTON IN ROME

THE ITALIAN city of Turin, cities in 1975, was considered whose government has been in an honest and effective adminiturmoil since a scandal broke there in March this year, was mayor today with the resigna-tion of Sig Diego Novelli. This could have serious repercus-sions at the national level.

Sig Novelli, regarded as one of Italy's most successful Communist mayors, is having to resign because of the withdrawal of support for him by local matter, it cannot fall to the Socialist Party, led by Sig Bettino Craxi, the Prime opposition Communists, with

The Socialists in Turin objected to Sig Novelli's apparently high-minded handling of the scandal over building con-tracts which involved the then Socialist deputy mayor and other officials of the Socialist, Communist and Christian Demo-crat parties. The Socialists say that Sig Novelli, who was personnally untouched by the scandal, should have told them they were under investigation before calling in the public prosecutor to investigate the

corruption allegations.
Sig Novelli, who became mayor when the Communists swept to power in several big in a few weeks.

strator of the city at a difficult time, as it faced trouble from left-wing terrorists and then the 1980 trauma of large-scale layoffs at Flat, the city's chief employer. Despite his permanently mournful look, he enjoyed considerable popu-

Though the Socialists insist that the crisis in Turin is a opposition Communists, with whom they are in coalition in many local governments. Paradoxically it comes at the time when the Socialists are resisting pressure from the Christian Democrats to form local government coalitions with them rather than the

In Naples, meanwhile, the In Napies, meanwrite, the former Communist mayor, Sig Maurizio Valenzi, and some of his elected officials have received judicial communications in connection with building contracts in the city. The Communist administration was brought down earlier this year and new elections are to be held

Caledonian Girls to St. Louis:

Non-stop, from Oct 23rd.

Danish oil licence round begins

EIGHT DANISH companies and 24 international oil companies have applied for licences to explore for oil and gas in Danish coshore and offshore areas under the terms of Denmark's first licensing round.

The Danish areas have been opened up to new applicants after A. P. Meller, the Danish shipping and industrial group, under strong political pressure relinquished the exclusive licence to all Danish areas which it was granted for 50 years in 1962. So far, Møller has given up 50 per cent of the area, and, when the procedure is completed in 1986, it will retain only I per cent of its original licence area.

knud Enggaard, Energy Minister, said he was satisfied with the response. We have now a new starting point for strengthening oil and ing point for strengthening oil and gas exploration," he said. The compamies have applied for blocks on land, in the North Sea, and other offshore areas, he said.

completed, probably by the end of their part, are still trying to this year. The Danish state oil commaintain an outwardly united pany, Dansk Olie og Naturgas, has front, but it is clear that the a right to a minimum 20 per cent movement's dearly-held tenets share in all licences on a carried interest basis; that is, it will not carry the exploration costs but come into consortia when and if they make

None of the three companies par-ticipating with Møller in the Danish Underground Consortium, which is producing oil from three small fields in the North Sea and next year begins to deliver gas for Danish users, Shell, Standard Oil of California and Texaco, is among the applicants in the new round. Other notable absentees are Exxon and

The Energy Minister did not announce the consortia arrange nents, but among them are: Britoil as operator with Amerada Hess, Olieselskabet Danmark (the co-operative movement's oil compaay) and Dansk Landbrugs Grovareselkabet (the co-operative move-ment's agricultural feedstock orga-

nisation). ● BP as operator for a Nordic consortium with Svenska Petroleum, the state-owned Swedish oil company, OK Development, the Swedish co-operative movement's oil company, Neste, the Finnish state oil company, and Grepco, a consortium of seven major Danish companies.

IAEA head backs China membership

VIENNA — The International Atomic Energy Agency opened its annual conference resterday with a message from Mr Hans Blix, its director - general, favouring China's admission.

He also referred in a carefully worded speech to the need for an international treaty to bank military attacks on civilian nuclear reactors

China is seeking foreign technology for its civilian nuclear programme, which will be more accessible if it

The recession is taking its toll of industrial peace, writes Kevin Done in Stockholm

Swedish employers buck the wage system

mony and stability of the Swedish labour market has years of recession and declining real incomes have begun open up severe cracks in the

For the first time in almost 30 years the employers are going into a new wage round to negotiate settlements sector by sector rather than on a nationwide basis for all industries. They are fully aware that such a step entails a considerable threat to Sweden's industrial peace.

switch to sectoral pay talks also poses a serious danger for the Government's delicatly-balanced anti-inflation strategy. its original licence area.

The first licensing round opened on June 10 and the time limit for applications expired yesterday. Mr much lower inflation rates of its

national collective bargaining has long been considered both inevitable and desirable by business leaders keen to get more flexibility and greater room for Licences will be awarded when incentives into Swedish pay negotiations with the applicants are system. The trade unions, for of "solidarity wage policy" are being put to a serious test.

flict erupted with strikes and how the centrally agreed lockouts affecting more than fits were to be distributed. been supported by one of the 600,000 blue collar workers. The world's most centralised wage negotiation systems. But several later between SAF, the Swedish

The first real signs of the and PTK. (the white collar tional Swedish wage hargaining u.S. rivals, strains involved in centralised workers). This has been wage negotiations emerged in followed up by union and local head of LO. "We will put solidarity will not entrally agreed benefits erupted with strikes and lockouts affecting more than fits were to be distributed."

The first real signs of the and PTK, (the white collar tional Swedish wage hargaining u.S. rivals, where it may be unional Swedish wage hargaining u.S. rivals, where it may be unional Swedish wage hargaining u.S. rivals, where it may be unional Swedish wage hargaining u.S. rivals, where it may be unional Swedish wage hargaining u.S. rivals, where it is a solidarity with the put to the union and local together a detailed submission within LO and all our 24 members its were to be distributed. THE SWEDISH collective The first real signs of the and PLA (the whole bargaining model is fray-strains involved in centralised workers). This has been ing at the edges. Since the wage negotiations emerged in followed up by union and local mid-1950s the remarkable harmonic than the strains involved in centralised workers). This has been followed up by union and local contracts which have specified benefits the strains involved in centralised workers).

Mr Olof Lunggren, SAF's quick settlement reached a year later between SAF, the Swedish employers federation, and LO, made a great contribution to in-

A change in the form of national collective bargaining has long been considered both inevitable and desirable by business leaders keen to get more flexibility and greater room for incentives into Swedish pay bargaining. The unions are still trying to maintain an outwardly united front, but it is clear that the movement's dearly-held tents of "solidarity wage policy" are being put to a serious test.

the confederation of blue collar trades unions, suggested that the Swedish model's obituary had been written too soon.

Developments this year, however, have underlined that the pressures for change can no longer be denied.

In the 1983 wage round earlier this year, SAF and LO did manage to hammer out a national agreement, but only after the engineering industry employers and Metall, the most powerful private sector union, had already broken away to make their own settlements.

Since 1956, Swedish collective bargaining contracts have been based on a national framework agreement between SAF, LO

dustrial peace in Sweden, but says it must change with the

loss of economic growth.

Mr Pehr Gyllenhammar,
chairman of Volvo, Sweden's
largest industrial corporation. has already expressed the hope that the move back to sectoral pay talks is only a step towards company level wage bargaining. But such a process will be fought bitterly by the Swedish SAF may have chosen to leave

negotiations to its 36 member associations, but LO-Sweden's largest employee organisation with more than 2m members—is still clinging to its traditional position at the centre of the

claim." Exactly where it goes from there has not yet been "We could choose one key in-

dustry, say the engineering sector, and push on there until we get a settlement that can then be applied in the rest of industry," says Mr Malam, "or it could be that no union will it could be that no union will sign an agreement until all the others are also ready to settle."

LO would be ready to bring out its members in the powerful engineering industry or at vulnerable nerve points in the economy, such as ports or road haulage, to force a settlement elsewhere

For LO there is a lot at stake. Central bargaining has been the most important tool for implementing its "solidarity wase policy" which has sought successfully to narrow pay differentials between various groups on the labour market. Despite the fact that market forces have pulled in the opposite direction, the pay span in the LO sector has narrowed considerably. For LO there is a lot at stake.

siderably.

The Swedish pay model has forced out of business many less profitable companies unable to pay special low-income supplements primarily in the textiles, clothing and shoe in-dustries—but it has also meant that successful groups like the automobile producers have got pider's web.

"We will still follow tradiless than their West German or

Mr Malam maintains that solidarity wage policy has forced solidarity wage policy has forced Swedish industry to restructure. "In Italy, Spain or England they have much lower wages but they don't have lower unemployment. We would not solve our problems with lower wages." The unions claim that their undenlable central bargaining power has also made them willing to moderate wage claims when they felt it to be in the national interest.

national interest.
At present their moderation in last year's wage round combined with the 16 per cent devaluation by the Social Demo-crats immediately after their crats immediately after their return to power last October, is leading to a powerful surge in the profitability of many of Sweden's leading businesses. Continuing pay restraint in the face of booming profits can only come at a price, and for LØ the current price tag is further social reform—this time in the form of the early introduction of wage earner funds, a plan of wage earner funds, a plan-bitterly opposed by employers —to give trade unions share-

holdings in industry.
The Social Democratic Government badly needs its union allies to stand as guarantors for moderate wage rises as it battles to pull down the infation rate and get the economy moving. Real disposable moving. Real disposable incomes have fallen for the last three years, however, and the strains of economic stagnation and inflation are working to undermine the traditional balance of interests between the employers, the unions and the Government.

Bundesbank seeks wider lending data

THE BUNDESBANK, West Germany's central bank, is seeking to widen its flow of up-to-date information about the foreign leading involvement of the country's banks.

It has sent a letter to associations representing the various types of banks, seeking regular information about foreign subsidiaries.

The central bank already receives detailed information about foreign branches of West German banks for its monthly statistics. Data about foreign subsidiaries, however, is limited business with West Germany.

The Federal Association of German Banks said yesterday that the banks already provided detailed information, including data from foreign subsidiaries. to the Federal Banking Super-visory Office in West Berlin on a quarterly basis. The banks did this under a so-called "gentlemen's agreement," with the result that the supervisory office could judge the credit position of banks.

The Bundesbank, however, takes the view that its present flow of statistics contains a considerable gap. Information de-rived from an improved flow of on to the Bank for International Settlements in Basic to assist the monitoring of the interna-tional debt situation.

Oil stocks increase by 1.3m b/d

BY RICHARD JOHNS

OIL STOCKS on land in the been accounted for by the buildindustrialised countries been accounted for by the buildincreased at a rate of 1.3m governments from the equivalence and rose by October 1 lent of four days' supplies to 15 og a days of anticipated consumption, according to the International Energy Agency.

That compares with only 74 days' supply at the same point the third quarter, when inventiged in its latest assessment, the IEA has not revised an earlier forecast of 2.6 per cent in the October December period and maintain that rate throughout 1984.

days' supply at the same point in 1979 when the revolution in Iran first seriously affected exports from that country and set in motion the escalation of prices in the following two

compared with 76 days four

market report. quart The heafthier situation has 1979.

the third quarter, when inven-tories traditionally are built-up with the approach of winter, and governments the 300,000 b/d balance. No less than three-quarters of rise was accounted for by the U.S. and Canada.

Stocks held by companies, The Paris-based agency calcu-however, had fallen to only 78 lates that total demand for oil days of forward consumption from member states of the from member states of the

Coal will emerge as an in-

creasingly important energy source by the end of the decade consumption among Western industrialised nations growing by 47 per cent to 1,176bn tons of oil equivalent, according to the TEA.

In the first of a series of annual reports on coal, the compared with 76 days four Organisation for Economic Coyears previously, according to operation and Development fell of coal will be most significant the IEA's latest monthly by only 1.5 per cent in the third in the industrial sector as conmarket report. sumers seek cheaper alternatives to oil and natural gas.

economic integration. But this The late President Leonid interests,

PRIME MINISTERS of the 10 year it was not held as usual in member countries of Comecon the summer, evidently to clear of his life backed the idea, but are to meet in East Berlin on the timetable for a summit of October 18, it was announced party leaders, which would yesterday, thus postponing yet have been the first dealing with control problems on his plate, again the long-standard summit Comecon business for 12 years has claused silent publicly on

October 18, it was announced yesterday, thus postponing yet again the long-awaited summit meeting of party leaders to discuss reforms inside the East bloc economic organisation.

The East Berlin meeting will be the regular annual gathering of Comecon heads of government to co-ordinate short and medium term national plans and to take stock of East bloc economic integration. But this

Party leaders, which would domestic economic and arms have been the first dealing with control problems on his plate, the issue.

A Comecon summit has been the issue.

A Comecon summit has been the issue.

A Comecon summit has been bedevilled by disagreement on the agenda, with each country in the organisation, which groups the Soviet Union, its six repeatedly for a summit, partly as a response to Western moves towards tougher trade controls.

The late President Leonid domestic economic and arms how many or at what date—with the presumed intention of attacking British military installations there.

It supported the previous Government's action in intercepting and expelling the commando. It had behaved "correctly" in preventing illegal acts which could have had intention of attacking British military installations there.

European leaders, which would domestic economic and arms have been the first dealing with control problems on his plate, the issue.

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European leaders have a summit, partly as a response to Western moves towards tougher trade controls.

The late President Leonid interception is ontrol problems on his plate, as stayed silent publicly on the issue.

A Comecon summit has been bedevilled by disagreement on the agenda, with each country is attacking British mi

Spain did prevent Rock raid

THE SPANISH Governmen confirmed yesterday that what were assumed to be Argentine saboteurs had been caught try-ing to get into Gibraltar during But it left in doubt whether the men—who were sent back to Argentina -- were on an official

The incident was clearly a potentially serious political embarrassment to the Spanish sided with Argentina over its sovereignty claims in the Falklands and condemned the use of Gibraltar as a support base by the Royal Navy.

A statement was issued yes-terday after inspection of official records and consulta-East bloc summit delayed again

BY DAVID BUCHAN, EAST EUROPE CORRESPONDENT

PRIME MINISTERS of the 10

year it was not held as usual in member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but member countries of Comecon the summer, evidently to clear of his life backed the idea, but "a group of Argentine citizens" had tried to pass from Spain to Gibraltar—without specifying

Gibraltar—without specifying how many or at what data—with

matic consequences, it said.

on civilian nuclear reactors, reminding members of a row that put great strain on the UN-amiliated body last year over Israel's 1981 raid on an Iraqi plant. The IAEA's heard of governors has approved China's application for membership, and recommended it to the III assency members for **Dutch could** postpone gas price rise 111 agency members for acceptance.

Financial Times Reporter

MR GLJS VAN AARDENNE, Dutch Economics Minister, says he is prepared to postpone a gas price rise for smallusers until April 1984 - but only if the resultant Fl 105m (\$36.3m) budget deficit is compensated by a temporary rise in tobac-co and alcohol duties.

The Minister's proposal is the latest move in a long-running battle between the Dutch gas utilities, which support a pegging of the small-user price, and the Govern-ment-backed National Gas Corporation, Gasunie, which wants a 3.4 Dutch cents a cubic metre increase from January 1984.

Gasunie supports continued linking of gas prices to those of heating hich will push up the price for small users (up to 170,000 cubic me-tres a year) by 3.4 cents in 1984 to a total 52.6 cents a cubic metre.

Honeywell launches new system

BY RAYMOND SNODDY IN BRUSSELS

HONEYWELL the international computer company, yesterday an-nounced what it claims is the first fully integrated process manage-

The new system is the result of a seven-year research and development programme costing \$80m. Mr Michael Bonsignore, president of Honeywell Europe, said in Brussels vesterday that the new product "allows a plant's process control product, planning and business data to be merged into a single unified information and control resource. It makes total plant management possible for the first time."

The new development is a success sor to Honeywell's TDC2000 system introduced in 1975, which has an installed user base worth \$1bn. Honeywell says it has about 50 ceutical and food processing plants per cent of the European market for process management systems, and formation is available in the man-

in a period of growth with its new

product, TDC3000.

corporate management a "single window" to all relevant plant data real time or historical at the push of a button. The information is called up on a bank of six video screens.

The new system, which will be introduced in 1984 and go into volume production in 1985, is based on dis-tributed computer power and dis-creet modules linked together in the control room by a high-speed local control network. Fibre optic con-nections are used to bring data from as far away as several kilome-

The new system is designed for everything from petrochemical plants and refineries to pharmahopes to maintain the momentum ager's office as well as the control

The company says it will give everyone from the process operator to many existing process control systems as possible. Mr Bonsignore said he believed the new project would give Honey-well the lead over its main competi-tors in this field, such as Fosboro

> Siemens of West Germany. The cost of the new system will range from around \$100,000 to \$10m. The company says initial studies suggest the payback period for a \$2m system could be less than a year. Current UK users of the TCD2000 include Shell, BP, Esso

and Fisher Controls of the U.S. and

The basic controller of the present Honeywell system is manufactured at a Honeywell hightechnology unit at Newhouse, near

Within a couple of years, the controi modules of the new system may also be produced there, with the

Swiss inflation rate at 1.4% in September

By John Wicks in Zurich

THE SWISS inflation rate fell to an annual 1.4 per cent last month, the lowest level since January, 1979. The rate has been falling steadily since April, when it was still at 4.8

The further slowdown in the cost of living index is accompanied by a reduction of interest rates on the Swiss capital and money markets. In keeping with the overall down-ward trend in capital market yields, the cantonal banks have just announced a decrease in the coupon on their three to five year cash bonds from 4.75 per cent, seven-year bonds remaining at 4.75 The four leading banks - Union Bank of Switzerland, Swiss Bank Corporation, Credit Suisse and Swiss Volksbank - had last week reduced time deposit interest rates

from 3.75 to 3.5 per cent for all mat-

Software will be developed. Mr possibility of an increase in jobs. | urities from three to 12 months. Government unveils SKr 2bn jobs creation package

THE SWEDISH Government is to launch a SKr 2hn (£174m) job creation package aimed at cutting youth and long-term unemployment as the first of a series of economic measures planned during the autumn, writes

Kevin Done. The minority Social Demo-erat administration has been coming under increasing pressure from the unions and party activists to take urgent steps to slow the rise in unemployment. This has jumped to its highest levels since the 1930s, despite the improvement in the economy during the past 12 months. The Government's apparent inability to stem the tide of unemployment is one of the main factors in its declining

popularity since it took office a year ago. The latest survey

voters' preferences by the Swedish Opinion Research Institute (Sifo) gives the three centre/right opposition parties a clear lead with 49 per cent against 48 per cent for the Social Democrats and the Communists.

The employment programme aims to create around 55,000 new jobs in the first six months of 1984. It comprises three main elements; • Employers will be encouraged to bring forward the recruitment of new staff with the state paying half the wage costs of new employees for the first six months. The measure is aimed chiefly at

creating jobs for young people and the employed.

• The Government is seeking to abolish unemployment among 18-19-year-olds. All people in this age group are to be offered some form of work or training. Local authorities are to be compelled to create so-called "youth teams" for all those that cannot find jobs on the open labour market.

These teams will work for four hours a day in areas such as child care or environmental programmes and will be paid at market rates. The aim is to ensure that all receive some form of work experience when they leave school instead of them going straight

• Construction activity is to be stimulated by the state, bringing forward SEr 730m (£63m) worth of building projects.

The employment package is supposed to be financed by cuts in other areas of state spending which the Govern-ment is planning to announce later this month.

Unemployment ôfficially was running at 4.1 per cent in September but nearly 8 per cent of the workforce is un-able to find work on the open labour market. In addition to the 177,000 out of work last month, a further 142,500 were engaged in relief work or other job creation measures state around SKr 20bn (21,7bn) a year.
Unemployment among people under 25 was running as high as 11.8 per cent last month. "We cannot accept that young people leave school to become unemployed, and that thousands of young neonle hearn their of young people begin their adult lives living passively on social security rather than earning a living," said Mrs Anna-Greta Leijon, the Labour Minister, announcing the neckers and security for the security of the securi

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Australian move to ban mining of uranium

lay out the table

Pain did

resent

in its inflati

By Michael Thompson-Nocin Sydney

TO THE acute embarrass-ment of the Labor Government in Canberra, the Australian Democrats will today introduce a private members' Bill in the Senate (Upper House) that seeks to outlaw the mining and export

Senator Don Chipp, leader of the Democrats — the smallest of Australia's four political parties—said last night that the Bill would also seek to prohibit any meves towards establishment of towards establishment or nuclear power or uranium nrichment plants. Anstralia bas the world's

biggest reserves of low-cost uranium. The Democrats' Bill stands little chance of passage. But it is bound to inflame passion within the ruling Australian Labor Party (ALP), the left-wing of which bitterly opposes

uranium mining.
Mr Bob Hawke, the Prime Minister, favours develop-ment of uranium mining, and indicated recently that the massive Olympic Dam coppersilver-uranium find at Roxby Downs, in South Australia, would go ahead as planned. Olympic Dam is thought to

contain at least im tonnes of uranium. The partners are Western Mining Corporation and BP Australia.

At present, the only mines prolecing uranium are Ranger and Narbarlek, both in the Northern Territory, but there are numerous other major prospects, in addition to Olympic Dam.

The Government is due to formalise its starts on uranium soon, as a means of combating left-ling opposi-

The Democrats' Bill-which seeks to exploit the contradictions Labor's official party line an urani m—will be debated in the next few days. In part ALP policy calls for full winding down of uranium treatment

regard the nuclear question now 2g far bigger than any estion that we face it makes everything else pelo into insignificance. I have been in this parliament for 23 years but I am not thought of as a fruiteake. Now is the

Philippines inquiry panel quits

By Emilia Tagaza in Manila

THE INVESTIGATION into sination of Benigno opposition leader, has again suffered a serious setback. The four members of the commission set up by President Ferdinand Marcos have

Arturo Tolentino, who had been designated chairman of the commission, said he was declining the appointment, but said he would serve in a

The former chairman, Enrique Fernando, who is also chief justice of the supreme court, resigned from commission two weeks

ago.
Retired supreme court instice Felix Autonio, speaking for other commission members, said that it was painful to serve in a commis-sion which was having its image publicly questioned. He said it was time for Mr Marcos to create a panel "acceptable to all sectors of society in order to remove all doubts about the sincerity and determination of the

Mr Fernando resigned after three lawyers' groups filed petitions challenging the impartiality and legality of the panel. Benisno Aquina was killed at Manila Airport on August

Reuter adds: President Marcos has warned Prime Minister Virata against making controversial political statements. Mr Virata had said that the administration was not discounting the possiwas not inscriming the posi-bility that some elements in government might have been involved in the murder of the opposition leader. He also said that he did not think a reimposition of martial law was the suswer to

the country's difficulties.

Greeks to police Lebanon

By Nora Goustany in Beirut and Andriana Jerodiaconou in

GREECE yesterday agreed to send 100 troops to beto police the ceasefire in Lebanon amid indications that the U.S. attempts to push the warring factions into talks on longterm peace were succeeding.

The Greek decision follows agreement by Mr Amin Gemayel, the Lebanese President, and Syrian-sup-

This broad support for the request finally overcame the hesitations of the Greek Government, which last week kept silent after an appeal

Close ties

president of the EEC Council of Ministers, Greece has tried to drum up support for a European Community peace initiative in the Lebanon.

Rome suggesting that, while Italy would be prepared to provide observers, it would not be able to unless the request was endorsed by all of the Lebanese warring factions.

Lebanon towards a national reconciliation conference were beginning to make headway, with Government officials say-ing that a preliminary meet-ing might be held as early as

central issue of political reform that could provide for a more balanced distribution of power among Christians

Syria, which had objected to holding the discussions on Lebanese soil, has apparently backed away from this demand after the Saudi capital of Jeddah was finally excluded because of Syrian demands.

Meeting place

Baabda may become the final meeting place. But there has been no official reaction to this proposal from opposition forces, and Mr Jumblatt's deputies in Beirut say that he is still unlikely to accept.

Participants in any conference would necessarily include representatives of the opposition National Salvation Front, the Christian Lebanese Front, Moslem and Christian parliamentarians and deputies of the Shi'ite Moslem Amal

Beirut's leading newspapers yes-terday suggested that Yugo-slavia might also offer cease-fire observers in addition to any from Italy and Greece.

ing-down of the Korean air-liner, and the Papandreou Government is understood not to have wished to risk further political isolation by responding to Mr Jumblatt's single faction request.

One year ago, Greece had volunteered to participate in the was reportedly vetoed by Israel at the time.

leanwhile, West German officials in Athens said that

BUGGED? THE COUNTER SPY BRIEFCASE

ceasefire

ported opponents of his Government to have 600 observers from Greece and Italy to oversee the ceasefire.

for observers was made dur-ing a visit to Athens by Mr Walid Jumblait, the leader of the Lebauese Druze opposi-tion forces.

The Socialist Government of Dr Andreas Papandreon, which has close ties with the Arab world, has been keen to assume an active diplomatic role in the Middle East. As

An Italian response, however, was not immediately forth-coming, with reports from

Meanwhile, in Beirut, the efforts by Mr Robert McFarlane, the U.S. special envoy, to nudge

This would begin to take up the

Unconfirmed reports suggest that the presidential palace in

thens was recently diplomati-cally ostracised for blocking EEC condemnation of the Soviet Union for the shoot

Special session

multinational peace-keeping force in the Lebanon, but this

Monday's special political cooperation session called for Friday by Mr Hans Dietrich Genscher, the West German Foreign Minister, would be devoted to a review of East-West relations. They said this was in advance of a planned meeting in Vienna next week between Herr Genscher and Mr Andrei Gromyko, the Soviet Foreign Minister.

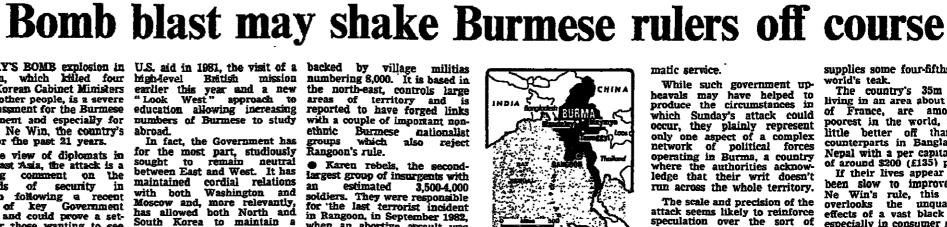
SUNDAY'S BOMB explosion in U.S. aid in 1981, the visit of a backed by village militias Rangoon, which killed four high-level British mission numbering 8,000. It is based in Rangoon, which killed four high-level British mission South Korean Cabinet Ministers earlier this year and a new "Look West" approach to education allowing increasing and 15 other people, is a severe embarrassment for the Burmese Government and especially for General Ne Win, the country's numbers of Burmese to study abroad. In fact, the Government has ruler for the past 21 years. In the view of diplomats in South-East Asia, the attack is a workying comment on the standards of security in Rangoon following a recent purge of key Government figures, and could prove a set-back for those wanting to see Burma emerge from its traditional isolationist stance. for the most part, studiously sought to remain neutral between East and West. It has

maintained cordial relations with both Washington and Moscow and, more relevantly, has allowed both North and South Korea to maintain a South Korea to maintain a presence in Rangoon. Indeed, in 1982 the then Burmese Foreign Minister pointedly made trips to both countries in order not to offend either one. President Chun has been quick to accuse the North Koreans of mounting Sunday's attack but, if their motive seems plausible, the idea doesn't rule The state visit of President Chun Doo Hwan of South Korea—his first stop on a sixnation Asian tour subsequently aborted — looked to some like another tell-tale sign that Ne Win might at last be attack but, if their motive seems plausible, the idea doesn't rule out alternative explanations closer to home. Three other former members of the Government purged by the groups are being mentioned; The Ruymese Communist when Brigadier Tin U, one of the Government bergodier Tin U, one of the Government was forced. starting to shed the cocoon be spun around Burma after overthrowing the country's civilian government in 1962.

the north-east, controls large areas of territory and is reported to have forged links with a couple of important non-ethnic Burmese nationalist groups which also reject groups which Rangoon's rule. • Karen rebels, the second-

largest group of insurgents with an estimated 3,500-4,000 soldiers. They were responsible for the last terrorist incident in Rangoon, in September 1982 when an abortive assault was radio station and a nearby police post. Burma has more than a dozen identifiable rebel groups, mercenary armies, bands of smugglers and simple outlaws. Their alliances are shifting and their allegiances

Party, which has been fighting his key confidents, was forced Rangoon since independence in to resign the positions which 1948 and is said to have a made him the third most poweralso involve a tilt to the West Rangoon since independence in to resign the positions which have been fuelled by developments like the resumption of 12,000-man standing army ful man in the country and the



Chris Sherwell, South-East Asia Correspondent, reports on Sunday's attack in Rangoon

strongest candidate to succeed become joint General Secretary of the powerful Burna Socialist Programme Party, the country's only party, headed by Ne Win-his only formal position.

Out with Tin U, a former intelligence chief, went at least three other ministers (one of them also a former intelligence head), other members of the intelligence community, and several officials in the diplo-

While such government up-beavals may have helped to produce the circumstances in which Sunday's attack could occur, they plainly represent only one aspect of a complex network of political forces operating in Burma, a country where the authorities acknowledge that their writ doen't ledge that their writ doesn't run across the whole territory.

The scale and precision of the attack seems likely to reinforce speculation over the sort of regime which will emerge in Burma once the ageing Ne Win passes from the scene. Although it is a one-party state ostensibly committed to socialism, its single most powerful influence is the army.

For foreign governments and businessmen, Burma's political stability and economic prospects are now likely to assume renewed importance. The resource-rich country was once one of the world's leading rice exporters, and has the capacity to become a major producer again. It is already the world's world's teak

The country's 35m people, living in an area about the size of France, are among the poorest in the world, and are little better off than their counterparts in Bangladesh or Nepal with a per capita income of around \$200 (£135) per year. If their lives appear to have been slow to improve under Ne Win's rule, this perhaps overlooks the unquantifiable effects of a vast black market, especially in consumer goods. It has been said that overseas suppliers to the Thai market may unwittingly have broken into the Burmese market

already.

The most serious implications of the latest developments are probably for Japan, Burma's biggest trading partners and by far its largest aid donor, giving \$213m last year. South Korea, the main victim in Sunday's attack, has watched its exports in 1982. Hyundai Construction is building the country's largest dam. using Korean

IMF approves £21m Niger loans Blast wrecks Transvaal depot

BY QUENTIN PEEL, AFRICA EDITOR

Suggestions that this could

government of Niger, where a for 80 per coup attempt was crushed last week by troops loyal to Presi-dent Seyni Kountché.

SDR 18m (£12.8m) to be drawn over the next 12 months, and a SDR 12m (£8.5m) loan available immediately under the IMF's compensatory financing facility, designed to cushion the effect of a sharp drop in export

Niger has suffered from the

THE International Monetary collapse of both the price and deficit during the coming year. Fund has approved loans total-volume of its uranium exports. It includes tight restraint on ling SDR 30m (521.3m) for the since 1981, when they accounted Government current spending,

ent Seyni Kountché. renewed drought in the Sahei They are a standby credit of region, and a sharp decline in construction activity, resulting in a real negative growth rate of 1 per cent over the past year, according to the IMF. The standby credit has been

approved in support of an austerity programme which promises a substantial reduction in the Government budget the drought.

since 1981, when they accounted Government current spending, for 80 per cent of total export earnings.

It has also been hit by including both wage restraint and price increases.

and price increases.

President Kountché came to power in a coup following the Sahel drought of 1972-73, and has since then earned a reputation for efficient management and strict control of dissent. state to approach self-suffi-ciency in food production since

BY J. D. F. JONES IN JOHANNESBURG

SABOTEURS destroyed a petrol depot in the Northern Transvaal resort of Warmbaths early yesterday.

Limpet mines were used to start a blaze which blew up six petrol storage tanks, three railway tankers and a road tanker.
But two more limpet mines
were discovered at the local
municipal offices and were removed safely. No injuries were reported.

The town was packed with holidaymakers for the Kruger Day weekend.

with limpet mines the favoured weapon. A month ago the Ciskei Government office in Pretoria and several electricity sub-stations in Northern Johannes-burg were damaged, and in August the Ciskei consulate-general in Johannesburg was

No organisation has so far South Africans tend to assume chance of casualties.

South Africa has been under- that the banned African going an epidemic of sabotage, National Congress has been behind most, if not all, of the

Earlier this year, the ANC exploded a car bomb in the heart of Pretoria causing many casualties, which gave rise to fears that the organisation was no longer concerned to minimise civilian deaths.

However, most of the saboclaimed responsibility for tage since then appears to be yesterday's incident, but white located and timed to lessen the

Chinese **bullies** increase divorce rate By Mark Baker in Peking

A SENIOR Chinese legal official has blamed hasty marriages, adultery for a signficant increase in China's divorce rate. total of 370,000 Chinese couples were divorced last year, the highest number for three years. The deputy director of the civil

division of the Supreme People's Court, Ma Yuan, said most of the cases were caused by "hasty or immature marriages, masculine authority of husbands, or the involvement of third parties."

More peasant women have been asking for divorces in recent years because they cannot stand their bullying husbands," she said. It is said that more than 70 per cent of applications

for divorce were now made by women aged between 35 and 45 years.
The Chinese authorities actively discourage divorce, but a new marriage law adopted in 1981 enables divorce when there is mutual consent by the

If either partner disagrees courts may grant a divorce if they find that there has been "complete alienation of mutual affection."

mutual affection."

Aina's divorce rate has
averaged 400,000 cases a year
since 1949. But the highest
levels were in the years
immediately after the Communist revolution.

Trecent survey in the industrial city of Tianjin indicated
that only 84 per cent of that only 8.4 per cent of marriages involved an indivi-dual choice of partners.

nother 10 per cent were arranged by parents, while the rest involved recom-mendations by families or work units. To recent statistics have been published on the different reasons cited in divorce applications.
But official figures released late

in 1980 showed that out of 397 divorce applications in one Peking district, 115 men-tioned "constant quarrels between mothers-in-law and daughters-in-law over finan-cial matters," 77 lack of mutual understanding, 66 the involvement of "a third party," 50 maltreatment, and 48 mental or physical dis-bilities

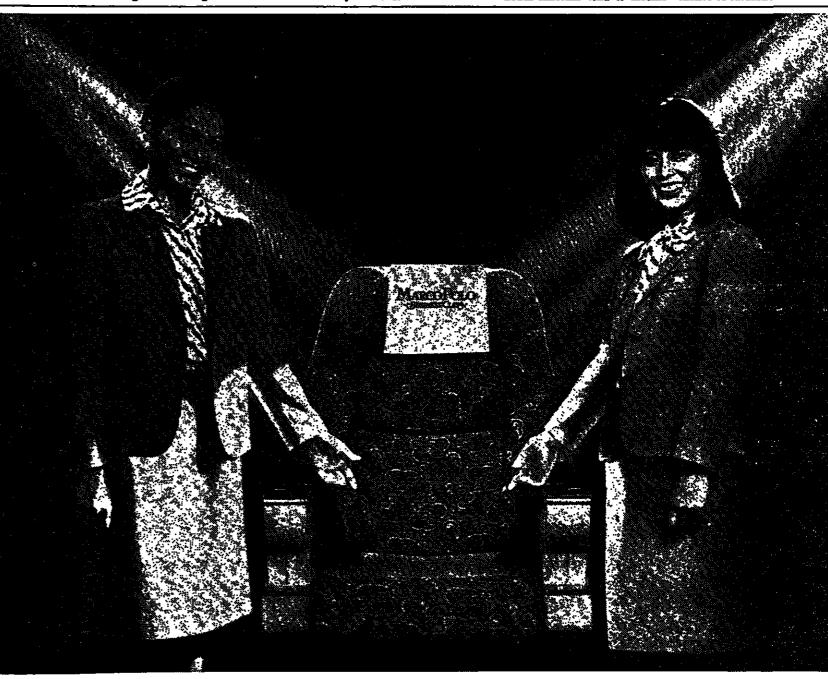
abilities.

Ma said that about 25 per cent of all couples seeking divorces last year were recon-She said that judicial departments, work units and other Government organisations

Peking move to expel opponents

were making renewed efforts to implement the new mar-

The Communist Party Central Committee is believed to have met in Peking to map out a campaign to reform or expel opponents of the party line, AP reports from Peking. The Central Committee plenum, or full session, is said to have been under way for several



The class war is over.

For years, the world's airlines have been locked in a battle for the business traveller.

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Out of a possible 100 points, Cathay Pacific's Marco Polo Business Class scored 100. The magazine made special mention of our

"high standard of cuisine" They underlined the advantages of our daily,

same-time departures between Gatwick and Hong Kong. They approved of our single stop in Bahrain (they just missed the launch of our weekly, non-stop Flyer service).

Points were awarded for specially designated cabin space, superior handling, late boardingin fact, all of the privileges and refinements which the Marco Polo business traveller enjoys, from Seoul to Osaka, Bangkok to Bahrain.

And then, hours before we went to press, you, the business traveller, awarded us your ultimate accolade. For the second year running, you voted us Best Airline to the Far East' in the annual Executive Travel' readers' poll.

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If you thought a ram was only of interest to sheep, readon.

ASCII: Pronounced 'Askey', it stands for American Standard Code for Information Interchange. This international code lays down the binary numbers (0s and 1s) which represent each letter, symbol or number that you can type into a computer. Without ASCII, computers wouldn't be able to

> Back-up: The procedure for making copies of vital data in case of fire, flood or coffee damage. Systematic copying and secure storage of information is vital – business depends on it.

talk to each other.

BASIC: A computer language conceived to make life easier for novice computer programmers. It stands for Beginners All-purpose Symbolic Instruction Code

BASIC has gone on to become the most widely used programming language for microcomputers.

Binary: Computers use a rather similar code to Morse, which has dots and dashes. Some people might actually call it a binary asynchronous communications protocol' But to put it simply binary means two – just two bits of code are used, just like dots and dashes.

Bit: Having grasped the complex mathematics of 'binary' you'll wonder what to call a 'dot' or a 'dash.' It's simple enough—bit.

Buffer: The place in a computer's memory whereyou put data before processing it.

> Bug: A program error. Coined by early computniks who found that insects played havoc with the workings of their huge machines.

Byte: Short for 'by eight', normally a group of eight bits which contains enough information to represent an ASCII number, letter or symbol.

Character: Any symbol that can be

des languages and widely used until the arrival of microcomputers en masse a few years ago. COBOL or Com-Language, is used by most mainframe and minicomputers. It's been criticised for being too cumbersome (no computer language pleases everyone) but some micros now run it.

Command Driven: A software package controlled by special command words keyed in by the user. Not for novices, who work better with menu driven programs.

CPU: The Central Processing Unit is the heart of any computer. It controls the other units and applies arithmetic and logic to the data fed in.

Cursor: When typing onto a computer screen you need a way of seeing where you are. The cursor tells you where the next thing you type will appear or indicates characters you wish to delete or move.

Daisy Wheel Printer: Produces high-quality typing. The printing head resembles a daisy, with preformed characters at the end of spokes. The Merlin printer produces up to 700 words a minute in a variety of typefaces.

Data Management: For business micros. Allows users to maintain files of information either as a simple electronic card index, or as a more exotic enquiry system, able to extract facts and figures and print them out as reports.

daisy wheel

Disk: Computer memory is expensive, disks are cheap. A computer can make magnetic marks on a £5 disk and can store 100,000 words. To keep the same amount inside the computer, you'd need a memory costing the best part of £1,000. Disks are also small and light: a 5 inch disk can be sent by post. TALK

Dot Matrix Printer: One of the ways of matrix printer has a battery of pins which create characters from a pattern of data characters from a pattern of dots.

Eight-Bit or Sixteen-Bit: The computer industry's answer to 'horsepower'. You don't need to know how many bits a computer has. What matters is 'can it do the accounts?' and 'how many people can use it at the same time?

Electronic Mail: Services such as Telecom Gold which allow computer terminals to dial up over the telephone network to consult personal

electronic mailboxes.

Footprint: The space taken up on a desktop by a microcomputer or terminal. Some machines currently on the market have rather big feet.

garbage

footprint

GIGO: Garbage In, Garbage Out. All too often computer errors are not the machine's fault but the operator's.

Hardware: The mechanical, electronic and plastic bits and pieces of a computer.

Input/Output (I/O): Input is the information fed into a computer. Output is the information produced by the computer.

Interactive: Computers operate on information in different ways. They may be programmed to store up data and programs and to work on them at a given time: this is batch processing. Or they may be required to respond at onceinteractive computing. All microcomputers are interactive.

> **IPSS:** International Packet Switched Service. British Telecom's international computer data transmission service.



K: Literally, a thousand. In the computer world there are actually 1024 bytes in a K or Kilobyte (not many people know this-not many people need to).

Language: The native language of a computer is the morse code of the binary system, but writing programs in binary is far too cumbersome and longwinded. So, computers have high level languages like BASIC and COBOL which are more

like English and describe the work we want to do.

Programs are written in these languages and then translated into binary or machine codes.

language



Memory: A measure of the power of a computer is its memory capacity. A typical £100 home computer holds about 1,000 characters in its memory - barely enough for a letter.

Something like Merlin's office microsystem (with space for nearly 250,000 characters) can hold a couple of sequels to The Winds of War, and let the accountant run his payroll program at the same time.

Menu: To make life easier, many programs ask the operator what he wants to do. They present alternatives—a menu. The MerlinMaster menu program, a feature of the M2200 series, presents you with a list of alternatives. In plain English.

Microspace Justification: A feature of better quality printers that allows printing to look as good as typeset text, with words stretched evenly across the full width of the column.

Modem: Short for modulator/demodulator. It enables you to attach your computer to a telephone line, translating computer signals into those used by the telephone network.

Merlin is the biggest supplier of moderns in the country.

Multi-user: Merlin's M2235 microcomputer is powerful enough to support the work of more than one terminal at a time.

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April 1

numeric keypad

Numeric Keypad:

The layout of numeric keys borrowed from adding machines and added to the side of modern computer

keyboards. Allows rapid input of figures, given the right fingertips.

Operating System: The operating system keeps track of all those bits and bytes. It tells your machine how to start working and how to interpret any instructions you give it.

Peek: The command you give the computer to move information out of its memory.

Peripherals: The printers, disk drives, keyboards and so on which enable information and programs to be fed in and out of a computer.

Poke: The command you give the computer to move information into its memory.

Port: Point inside a computer where a connection can be made between its processor and peripherals outside the machine.



Qwerty: The classic typewriter keyboard is known by the six letters on the top left hand keys: QWERTY

RAM: For a computer to work, it has to run a program which has to be inside the computer. It probably takes about 10,000 code words, and they are fed, one at a time, to the central code processor, which the computer is best left to do by itself (it can read its own memory circuits the way you can read a newspaper story).

It can read any memory circuit it likes, at random. That's why it's called 'Random Access' Memory. However, it isn't random. It's fast, direct access. (See ROM).

Report Generator: A program designed to let you select and lay out information that has been produced by the computer.

ROM: Coded information stored in computer memory just evaporates when the computer is switched off. But computers need to be told what to do next time they're turned on. This information is stored in wires. Very fine wires. 100,000 on each chip. The computer can read the codes, but it can't change them. They're called Read-Only Memory – ROM.

RS232: An electrical standard devised for 25-pin plugs and sockets used to link up computers with printers, plotters, modems, and each other.

Serial: When bits are transmitted in a stream down a single wire they're serially transmitted. A parallel bit stream involves sending bits over a number of wires simultaneously.

Software: Refers to all programs which are run on computer hardware. Some software s is fed in on tapes and disks, some remains

stored permanently on the computer's memory.

There are two types of software; applications software does the work and systems software keeps the computer in line.

Spreadsheet: Financial planning aid that's a clever computerisation of the sheet of paper, pencil, calculator, and rubber.

The first low-cost spreadsheet was introduced in 1978, and was important in making microcomputers respectable tools for today's business.

Some new or rarely used words, not in everyday use.

Addenda

software

Advice If you want to ask an expert about some aspect of a Merlin computer before or after you've bought one, dial 100 and ask for Freefone Merlin. After Sales Service Many computers have to be looked after by a dealer. He may have to look after lots of makes. Merlin, on the other hand, employs specialists, experts and engineers who handle only Merlin equipment. Training Courses Merlin have

courses to suit all types of business. They range from a half-day introduction to a complete week's training. Reassurance Will the company you buy your computer from still be in busi-

ness next year?

Telex: The national and international text communication network. Merlin is the biggest supplier of micro-processor based telex terminals in the UK. Both the Merlin M2200 series computers and M3300 word processor can be linked to the telex network.



User Friendly: A claim made by software sellers. Often promised, seldom delivered.



Viewdata: System developed by British Telecom for sending computer data by telephone line for display on low-cost modified television sets and other terminals.

> **VDU:** Visual Display Unit is jargon for the screen attached to your computer.



Wild Card: Facility to allow you to find the information you want when you're not quite sure what you're looking for. Asking for Jok might produce records with Jock and Jockstrap, as well as Joke.

Winchester Disk: There are two types of disk, floppy and hard. Of the two, the hard disk in its sealed container is able to hold much more information which is loaded into it from cassettes or tapes.

A compact hard disk unit often found in microcomputers is called a Winchester.



Zap: When you correct a fault inside the computer's memory by altering its signals you 'Zap' it.

Teletext: Television based system that displays

poke

publicly broadcast information.

Jr call

Why is it that computer people always talk so that only other computer people can understand them?

They don't seem keen to help anyone who wants a desk-top computer for their business but hasn't taken a degree in programming.

Merlin is different. We're British Telecom Merlin. And we've been adapting high technology to the needs of the businessman all our life.

So it was only natural that we'd do the same with small business

computers. Which is why, if you ask about our range of desk-top computers and word processors we'll tell you all about them in a language you'll understand.

English.

Needless to say you'll encounter some jargon. But we'll explain as we go along. We also don't expect your staff

Merlin to be as dedicated to a dedicated word processor as we are. Which is why we have a comprehensive series of training courses so that they can make the most of the equipment you buy.

What's the use of paying £3,000 for some hardware (there we go with the jargon again, but we reckon you'll know this one) when you can only use £1,500 worth?

Even when your equipment is installed, you may still have a few teething problems operating the programs you've chosen.

A mental block. You've mislaid the manual or pressed the wrong key.

In that case all you have to do is ring your local Merlin office, and one of our experts will help you solve your problem.

That expert will have exactly the same equipment as you, loaded with exactly the same software. So he or she can duplicate exactly where you got stuck. And tell you how to put it right.

If you're interested in talking to one of our people about your computer needs, it's simple. Just dial 100 and ask for Freefone Merlin.

If you want to be more complicated you can always fill in the coupon.

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| Name Address _ | |
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Someone had to make it simpler.

Move to extend powers of U.S. banks

By Paul Taylor in Honolulu

A COMPREHENSIVE bank deregu lation bill aimed at expanding the powers of U.S. banks to compete more widely in the financial services industry will be tabled by the end of October, Senator Jake Garn, Republican Chairman of the Senate Banking Committee, told U.S. bankers over the weekend.

Senator Garn, a key speaker at the American Bankers Association (ABA) annual meeting in Hawaii. said he will propose the bill in an attempt to forge a political consensus for expanding the power of banks to compete in the rapidly changing U.S. financial services industry.

He said that the proposed legisla-tion will be a "products bill" dealing for the first time in 50 years with banks should be allowed to offer.

Senator Garn said that among the bill's provisions will be new powers allowing bank holding companies to underwrite local government bonds and establish money market funds.

For discussion purposes, the bill which is still in the drafting stage, is also likely to include provisions allowing banks to enter the property market, sell insurance and expand their controversial securities industry activities.

The case of the missing Pemex millions

A REAL-LIFE drams worthy of a described by Paul Getty as the Hollywood gangster film is being only oil company in the world played out in Pemex, the Mexican which did not make a profit, state oil concern and the pivotal will remain inefficient. (Pemex force in the country's battered econ-

The plot so far involves the imprisonment pending trial of Sr Jorge Diaz Serrano, the former head of Pamez, on a 5hn pesos (\$32.3m) fraud charge, the kidnapping from Texas of a leader of the oil workers' union, known in the industries of the second secon dustry as El Trampas (the trickster) and his failing in Mexico City on a 985m pesos embezziement charge and the death in a mysterious car crash of another oil union boss.

"We are watching 'the God-father' being enacted before our very eyes," said a senior Government official. Mexicans, long resentful about the way their oil wealth has been squan-dered and the high economic price they are now having to pay, are avidly watching the lid being lifted off Pemex.

The Government, however, is nervously watching events since it has impaled itself on the horns of a dilemma. On the one hand, it fears that its anticorruption drive could have a harmful impact on Mexico's vital oil production, as the oil workers' union could wield the forbidding weapon of a strike if it feels that its entrenched interests are threatened.

On the other hand, if the Government fails to curb the alias El Trampas, for misusing tremendous excesses of the oil union funds. industry, its anti-corruption as a chamfeur and built up a its plan to restore faith in the large financial empire including a newspaper, claimed in an lose credibility and Pemer, once interview from prison pub-

did make its first ever surplus, totalling 17 0bn pesos, in the first half of this year, but only because of a dramatic 140 per cent increase in the domestic petrol price. not through any marked improvement in produc-

The drama opened in July when the Government im-prisoned Sr Liviaz Serrano, a lifeprisoned of Iriaz Serrano, a ine-long friend of Sr Jose Lopez Portillo, the \former President who once considered appointing him his successor.

The former Pemez chief is accused of defrauding the

state by overcharging for the purchase of two Belgian tankers but insists he is innocent. Ministers were divided. There

was a recognition that "the people want blood," as one senior official put it, but also a feeling that action on the case might open a can of worms. The imprisonment sent shock waves through the oil workers' union, as it seemed to the union bosses that it could herald a Government crackdown on them, too. The leaders began fighting among themselves. In August, Sr Salvador Barragan Camacho, the union's secretary general arel a Senator for the ruling Institutional Revolutionary Party, denounced Sr Hector Garcia Hernandez,

Sr Jorge Diaz Serrano, former head of Pemer, on the day he

lished in the magazine Proceso that he had agreed with Sr Barragan Camacho to be the union's "sacrificial lamb." He said the idea was to divert investigations away from other oil leaders and "pretend to the President that the moral renovation campaign has entered the

Everything went according to plan, he said, except that when he learned of the scale of the charges against him, which were much greater than he had agreed, he wrote a open letter when penex took off under ment officials now believe that Sr Diaz Serrano and oil producthe present internal strife in tion tripled to 2.7m b/d from the union is too good an opportunities tunity to miss to sweep it with agreed, he wrote a open letter for kickbacks, afforded by an a clean broom. plan, he said, except that when

to Sr de la Madrid denouncing estimated 100,000 contracts other union leaders worth over \$25bn and exports

Last month, three men seized El Trampos from his hiding-place in McAllen, Texas, and drove him over the border. El The u place in McAllen, Texas, and s20bn.
drove him over the border. El The union derives its regular
Trampas said he was forced to
sign a confession. The authorities then imprisoned him without so much as a question as to
how he same m he in Marke.

On the other with resident officials.

tion campaign has entered the production going against was legally obliged to order an union." The plan was for him to formidable odds, including a investigation into the irregularities the country just before he was denounced and to return in the UK. In return, Pemer was Until now, the Government two years when the atmosphere allowed to become a state with has preferred not to tackle the

of \$45bn, were fabulous. Pemex's foreign debt grew to

out so much as a question as to how he came to be in Mexico.

The same day (September 8) sell temporary jobs in the oil sell temporary jobs in the oil another union leader and the mayor of the oil town Poza Rica, died in a car crash. His chaufteur was found with a Galicia, alias "La Quina" (the bullet in the head.

While St Diez Servano her million dollar operation com-

chanffeur was found with a builet in the head.

While Sr Diaz Serrano has kept tightlipped about his days in Pemex (he told Congress the day he was stripped of his senatorial immunity that his life "is governed by the principle of loyalty") his fellow inmate El Trampas has begun purportedly to spill the beans about corruption among the union leadership, including the gambling away of hundreds of thousands of dollars of union funds in Las Vegas.

The union's privileged position dates from the 1938 "reported total sales of 344bn pesso came under scrutiny and of these 3.2bn pesso were indice-thrower), also runs a multi-million dollar operation complising a bank, food and department stores and ranches. Para-military groups ensure that nobody opposes the status quo.

The awesome scale of the confidential audit carried out by the Finance Ministry in 1981 on Pemex's operations in 1980. Only 14 per cent of Pemex's reported total sales of 344bn pessos came under scrutiny and of these 3.2bn pesos were indice-thrower), also runs a multi-million dollar operation complising a bank, food and department stores and ranches. Para-military groups ensure that nobody opposes the status quo.

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in a state, and the union to oil union for fear of provoking become unassailable.

a confrontation. Some Govern-

Argentine junta may hand over power in December

BY JIMMY BURNS IN BUENOS AIRES

ARGENTINA's military Govern- he would regard this part of the ment is now seriously contemplating debt as illegitimate and thus sub-ing bringing forward the date for the handover of power to the new

The junta met yesterday after civilism authorities following the noon to discuss a proposal from a

this year and not on January 30, regime and have asked that the re-

convinced that an excessively lengthy transition period could worsen ing sources said that Argentina's the climate of political and economic foreign creditors were now divided

timetable has grown markedly in to a key meeting of their steering the wake of the financial crisis and committee due to take place in Ne spate of "coup rumours" sparked off York today. It is understood that to-by the arrest last week of central day's meeting could focus on a sug-

front coincides with a growing feel- tranche of a \$1.5hn medium-term ing in Buenos Aires and among some of Argentina's foreign credi-SDR instalment from the IMF to tors that a democratically elected government as opposed to an increasingly unpopular outgoing military one would be more likely to ensure a stable political framework

for the foreign debt negotations. In the run-up to the elections, the the refinancing of some 510th of nationalist sentiments of several principal and interest payments leading politicians are running maturing in 1984.

In a campaign press conference S6bn public sector debt following on Sunday, the radical Presidential last week's controversy could have candidate. Sr Raul Alfonsin, said the future civilian authorities in that, if elected, he would appoint a repudiate it once they take power. special commission to pinpoint the part of the country's \$39bn foreign has already led to the resignation of debt which had been used in back- several directors of state compani to-back or self-lending operations. who do not want to be compare Sr Alfonsin, who is emerging as a by any agreement signed between serious challenger to the Peronist the banks and the present military political hegemony, has hinted that authorities.

elections on October 30.

According to a draft proposal understood to be under review at the Ministry of the Interior, the new government would take charge in the first two weeks of December the first two weeks of December charge and have asked that the region as the reg 1984, as originally planned.

An influential sector of the military regime and the built of the political parties are now believed to be ed until after the elections.

In Buenos Aires yesterday, bankic instability.

Pressure to change the electoral towards Buenes Aires in the run-up as to the attitude they should take bank governor, Sr Julio Gonzalez gestion for a compromise arrange-del Solar.

The initiative on the electoral agree to dishurse the first \$500m loan and probably the third \$300m

could cause substantial delays to

high, but some foreign bankers put this down more to rhetoric than to substance.

Those favouring a compromise feel that steamrolling an agreement with the military authorities on the

Reagan starts search for successor to Watt

BY OUR U.S. EDITOR IN WASHINGTON

Mr Watt with another conservative who would pursue the policies of aggressive development of the nation's resources, or a more moderate figure—to appeal to the political centre in advance of next year's

Mr Watt's resignation was hailed by most environmentalists, who regard him as the most reactionary Secretary of the Interior of the 20th century. Conservatists, however, were distressed at his departure, seeing it as further evidence that Mr Reagan was abandoning

his right wing. The final straw for Mr Watt.

PRESIDENT Ronald Reagan after two-and-half controversial yesterday began the search for years in office, was his recent to replace Mr James Watt, his of his commissions as "a black, most controversial Cabinet a woman, two Jews and a officer, who resigned at the cripple". Republicans on Capitol Hill Scattle concluded that he Hill finally concluded that he weekend.

Hill finally concluded that he
The White House was had become an unacceptable
pondering whether to replace political liability.

Washington speculation on a former Senator Clifford Hansen of Wyoming, who was Mr Reagan's original choice for the Interior Department in 1981, and Mr Manuel Luan of New Mexico, ranking Republican or the House Interior Con

Other names included former Senator James Buckley, of New York and Mr John Rhodes, of Arisona, former House minority leader. White House afficials housester White House officials, however, said that nobody had yet been approached for the job.

Men and Matters, Page 18

IMF mission to revise Peru's stabilisation plan

SY DORSEN GILLESPIE IN LIMA AND PETER MONTAGNON IN LONDON

AN INTERNATIONAL Mone-tary Fund mission is to arrive in Lima in mid-November to revise Peru's economic stabilisation programme, Sr Carlos Rodriguez-Pastor, Finance Mini-ster, announced yesterday.

The revision comes amid reports in the banking community that Peru has failed to stick to the latest programme agreed with the IMF six months ago. The IMF's seal of approval is needed for Peru to draw on credits totalling some \$460m from the Fund itself, the World Bank and commercial bank

creditors.

Peru's main difficulty in meeting its existing programme lies in the targets set for the Government's budget deficit.

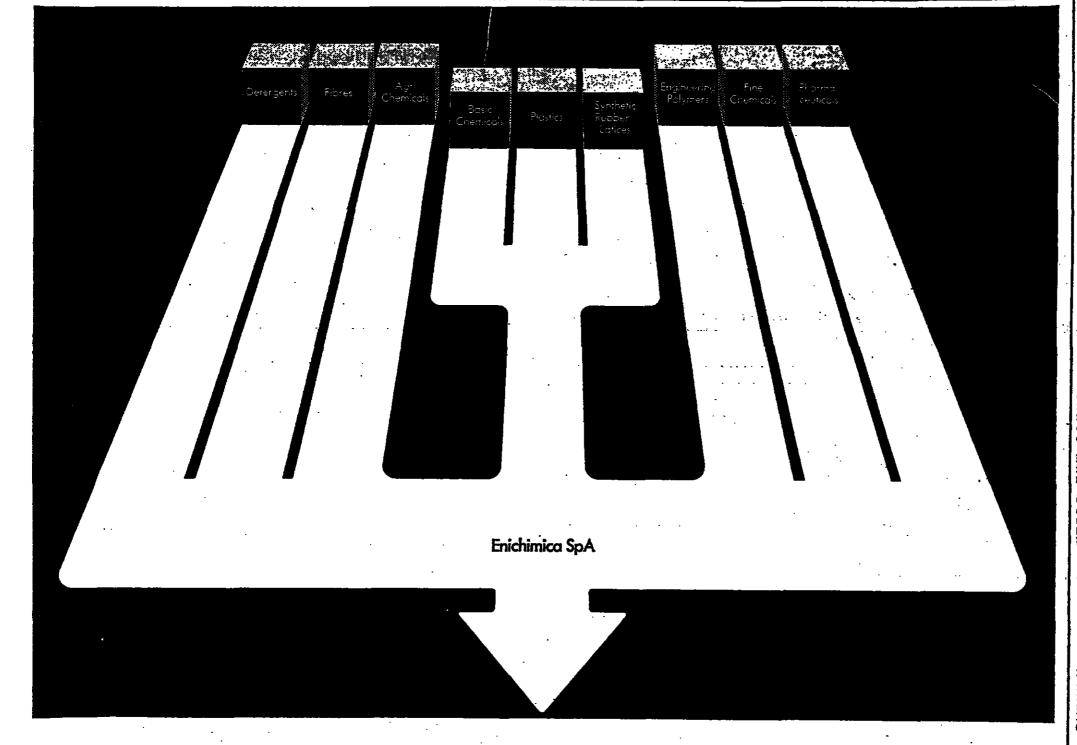
This is supposed to be only 4.1 per cent of Gross Domestic Product this year, but following a contraction in economic activity, is now believed to be heading for 9 per cent of economic output.

nomic output.

The Peruvian Government says the deficit has been aggravated by this year's floods in Northern Peru and drought in the South

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EniChem is a member of Eni, the Italian state energy group. With an initial capital of \$1.1 billion and sales approaching \$5 billion, EniChem is one of Europe's largest and most diversified chemical companies.

Its products range from basic chemicals, through bulk plastics, synthetic rubber and latices, to engineering polymers, fine chemicals, detergents, pharmaceuticals, synthetic fibres and agricultural chemicals.

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Together, EniChem subsidiaries employ plants throughout Italy and in the United Kingdom, backed by over 1,200 in research and development.

EniChem's focus for international marketing and soles is Eni Chemical SA, based in Zunch, Switzerland with sales offices across

EniChem is not only a new identity, but also a renewed commitment to the European chemical industry and its customers.



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New Zealand begins drive U.S. to ease to keep UK butter market on steel

NEW ZEALAND yesterday until 1988. At the same time trade mission, said the EEC began a rearguard action to an £80m subsidity worth 14p a needed New Zealand's codefend its butter exports to pound to the British consumer operation to regulate the Britain following an EEC Com- would be abolished. mission plan to cut tonnages over the next five years.

Mrs Margaret Thatcher yester-day in an attempt to get British support for further modification

be trying to get the present went through: "I hope the UK B7,000 tomes quota—all of it sold in the UK—extended for five years. The EEC Commission wants to reduce the figure to 84,000 tonnes next year and by a further 2,000 tonnes a year through: "I hope the UK Despite historical ties, British investment in New Zealand is investment in New Zealand is figure. The EEC Commission wants to reduce the figure for the New Zealand Dairy Board with 45 per cent from the U.S. and 25 per cent from Australia.

French and Irish interests down by extra quantities of when the plan is put to EEC New Zealand produce.

He claimed New Zealand had

The controversy coincides with the arrival in the UK of a high-powered business delegasupport for further modification of the Brussels plan.

He is to see Mr Michael Jopling, Agriculture Minister, on Thursday in Blackpool during the Conservative Party conference and will also be doing the rounds of EEC farm of Fletcher Challenge and leader ministers.

According to an official of it would be a "tragedy" for the New Zealand High Commission in London, Mr Cooper will efficient industries if the plan went through: "I hope the UK

market. The Community would Mr Cooper apparently hopes find it even more difficult and to muster enough opposition to expensive to dispose of its own butter mountain on world markets if the price was driven

> "met its responsibilities" by cutting its supply to the UK by more than half when UK butter consumption had dropped

taking over 50 per cent, with the Soviet Union—seen as an inconsistent purchaser, at least in the long run—taking 37 per

malt in drive on alcoholism

By Lisa Wood BRITISH maltsters which have faced falling domestic demand may be helping the Soviet

Union reduce alcoholism.

Nearly a quarter of the production by UK maltings, which supply the beer and whisky industries, was exported last year. This amounted to about 360,000 tonnes of a total production of about 1.5m tonnes.

A major new market is the Soviet Union, Associated British Maltsters said malt exported there was used mainly for lager production and the Soviets were trying to promote beer at the expense of vodka to reduce

alcoholism.
Distillers Company, which
makes malt for its whisky distil-

makes mait for its whisky dishiling, began to export mait last
year. Its product is suitable
for brewing by exclusion of peat
in the drying process.
By exporting malt, Distillers's
two major plants, at Roseisle
and Burghead in the Spey
Valley have maintained substantiel production in write of the tial production in spite of the distilleries' fall in demand.

...ٿ

o revise

ation plan

Mr Warren Cooper, New Zeathe cost-cutting plan among the land's Minister of Foreign British and others to tackle Affairs and Overseas Trade, saw French and Irish interests

by a third. Britain is the biggest export market for New Zealand butter

investment in New Zealand is flagging. Of new capital investment last year, only 6 per cent came from the UK, compared

Moscow buys UK | Japanese may not invest in unitary tax states

BY OUR TRADE EDITOR

halt investment in those states of the U.S. which apply the con-

explicit so far from Japanese business which—perhaps for fear of exacerbating trade friction with the U.S.—has been less public in its criticism than Position Counties and the property of the counties of th British, Canadian and other European business lobbies

JAPANESE companies may California—the pioneer of unitary taxation—might relocate to other states.

of the U.S. which apply the controversial unitary method of collecting tax from multinationals, the Electronic Industries Association of Japan warned yesterday.

The warning is the most explicit so far from Japanese business which—perhaps for fear of exacerbating trade friction with the U.S.—has heen other states.

The association recently published a dossier of the effects of unitary taxation in which the cases of Kyocera International and Sony, both with plants in San Diego, were highlighted.

Mr Akio Morita, chairman of Sony, has protested to Mr George Shultz, U.S. Secretary of state, and now says Sony is halt-State, and now says Sony is halt-

ing further investment in its San Diego TV factory. Unitary taxation is a method Mr Tamotsu Harada, a public of assessing companies for state affairs official of the association, tax on the basis of the U.S. or also suggested that companies worldwide earnings of their already located in states such as parent companies.

Bids for Japan's satellite

RCA, the U.S. entertainment study contracts to NEC, for and electronic equipment com- which RCA will be a subconpany, said yesterday that it is tractor, and Toshiba for which joining with NEC, the Japanese General Electric will be a subconglomerate, in a battle to win contractor.

Malt export has risen sharply in the contract for Japan's The first Japanese broadcasting industry. About 250,000 tonges were exported in 1988.

Congruencie, in a pattle to win contractor.

The contract for Japan's The first Japanese broadcast ing satellite, launched in 1978.

Agency's third satellite launch and the second to be launched in 1988. has awarded Toshiba and GE.

restrictions

from Sweden

SWEDEN'S Trade Minister Mr Mats Hellström has announced an understanding between Stockholm and Washington over relaxation of quotes and tariffs on special steel imposed by the Reagan Administration last

July.

The understanding creates a separate country quota for Sweden and exceptions for certain. Swedish - produced goods in the context of a broader General Agreement on Tariffs and Trade (Gatt) on Tariffs and Trade (Gatt)
negotiation now under way
with major suppliers of
special steel to the U.S. which
include EEC countries, Japan
and South Korea. The details
will be amounced by Washington on October 18.

The value of Sweden's
affected exports has been
put at SKr 500m (£43m).
Products include alloy tooling
steel and some stainless har
and rod made by Uddehoim,
Sandvik, SKF and the stateowned SFAD.
President Beagan's plan
involves an overall reduction
of 30-40 per ceut in special

involves an overall reduction of 30-40 per ceut in special steel imports, and according to Trade Ministry negotiator, Mr Lars Tillfors, implied that without the new understanding Sweden's share of the U.S. market would be "completely lost." He said the pact will create a "still serious but somewhat improved situation." He declined to provide further details before the Washington announcement.

Yugoslav jeans deal Levi Strauss has signed a five-year agreement with a government-owned company in Yugoslavia to make and sell Levi jeans in that country, AP-DJ reports from San Francisco. The apparel maker said it expects the company to make about Im nairs annually

Egyptian steel plant Egypt's Alexandria National Steel company awarded a Y15bn (£43m) order to a Japanese-Egyptiam consor-tium, led by Kajima of Japan, Reuter reports from Tokyo. It said the contract was for construction of buildings to house steelmaking plants at El Dikheila near

HORIZON EXPLORATION SURVEY IN EASTERN MEDITERRANEAN

NCB venture in hunt for Israeli oil

BRITAIN'S National Coal a dozen oil companies, including Israel, is also indirectly introlved in helping Israel in its search for its own oil resources. The NCB, together with English China Clays, is the joint major shareholder in Horizon Exploration, which has just completed an unpublicised survey of Eastern Meditersurvey of Eastern Mediterranean waters on behalf of the Israel National Oil Corporation. Based at Swanley, Kent, the

company is now processing the soundings taken over a period of two months by one of its two survey ships. Initial details were presented in London two

imported oil. Besides converting its electricity industry to coal and experimenting with solar energy, it intends to open its waters to the offshore oil imported oil in presence in like the secret. It traffic. The Israeli authorities scotched the story, but without tract there under the name of disclosing the precise reason for one of its lesser known subsidities waters to the offshore oil aries. Publicly it confirmed To the company's embarrasssolar energy, it intends to open its lesser known substantis waters to the offshore oil aries. Publicly it confirmed only that it was working in the only that it was working in the was eventually revealed by a brief report in a industry.

Until this year, there had Eastern Mediterranean, without been only limited offshore work along its Mediterranean coast.

One of the world's 15 leading

weeks ago to representatives of and very little in deep water. geophysical companies, Horizon weaks ago to representatives of and very little in deep water.

NEW HEAD OF MARKETING WANTS 10% OF LUXURY CAR SALES

The West German prince of Jaguars

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

OTTO. Prince Wittgenstein, the man who will mastermind Jaguar's renewed efforts to take on arch rivals BMW and Mercedes in their home market, says: "Jaguar is an absolutely perfect car with a very good image in Germany. If customers are looked after property it can be sold at any properly it can be sold at any price." Prince Otto says it was impos-

sible to resist the invitation to head the new Jaguar sales and marketing company in Germany. The new concern will start operating in January but next month the start-up capital of luxury sports car company.

DM 6m (roughly £1.5m) will be provided so that Prince Otto can hire staff and get on with the fee sta the job of building a Jaguar import centre, headquarters and

retail outlet at Kronberg, near

VOLVO HAS won its first order for buses from the U.S. Philadelphia has ordered 50 articulated buses for SEPTA (South Eastern Pennsylvania Transportation Authority).
The chassis will be built at

the BL subsidiary which also imports Austin Rover and Land-Rover products.

And the further separation of Jaguar from the other BL

Deutschland is 65 per cent owned by Amil Frey, the privately controlled, Zurich-Up to now Jaguar sales in Germany have been handled by Controlled, Zurich-based group, with Jaguar itself holding only 35 per cent.

The Frey group's connections

the Volvo Borass facility in sweden and the bodies—the result of a three year development programme by Volvo Bus—will be built at the group's plant in Chesapeake, Virginia.

with Jaguar go back a long way — it has been importing Jaguars to Switzerland for 50 years. But Frey grew to be one of Europe's largest car im-port businesses mainly by selling Toyotas in Switzerland.

In that country it also has the franchise for all BL's cars and a chain of 20 car dealer out-lets selling Toyotas, BMWs and Mercedes. Frey also operates in France

—importing Toyota cars and Motoguzzi motor bikes—and in Germany where it has the which suharu franchise.
Frey recruited Prince Otto, a year.

who has been in the motor business since he was 19—he is now 45. He started with Porsche and until recently was with Citroen as the regional director responsible for northern Gernany and had 160 dealers to look after.

Prince Otto takes over good time in Jaguar's history. German sales should be about 1,300 this year, up from about 800 in 1982. To put this in perspective, total Jaguar output this year is forecast to be 28,000 compared with 22,000, with half to be sold in North America and one-quarter in the

UK. Prince Otto reckons that Jaguar registrations in Germany should reach 1,600 next year and within five years he wants to capture 10 per cent of the German luxury car market— which would involve sales of between 5,000 and 6,000 Jaguars

Textiles show attracts record numbers

THE NINTH Itms, the largest. This was proved by the organisers expect some 150,000 textile machinery exhibition in number of exhibitors, he said. The exhibition's total of 1,251 make it not only the largest is 163 more than at the last textile exhibition but the largest trade exhibition in the world. William Cotton. The exhibition's total of 1,251 make it not only the largest trade exhibition but the largest trade exhibition in the world. We according to Mr P. E. J. Leijdekkers, president of Cematex, the European committee of textile machinery manufacturers, This was proved by the organisers expect some 150,000 make Long-textile, will be tion, wistors, which, they claim, will bettom, Bentley Engineering, and William Cotton. The importance of the according to Mr P. E. J. Trade Minister, toured the exhibition, visiting half the exhibition, visiting half the exhibition but the largest trade exhibition in the world. The exhibition, he said. The exhibition in the world. The exhibition in the

19, the Machine Company, Platt Saco

ENERGY BLUEPRINT

PLANNED EFFICIENCY AND ECONOMY IN THE USE OF ELECTRICITY.

Heat Pumps - today's comfort in yesterday's buildings Low-cost electric heating saves

highly flexible system is by no three separate authorities. means restricted to new developments, as a recent installation in a primarily because they could mid-19th century building conclus- guarantee economic cooling and ively proves.

through windows and the flat roof. were the principal needs. In addition, business. listed building planning restrictions : For more information tick box 1.

Electric heat pumps are being in- meant that no ductwork or trunking creasingly specified in brand new was permitted. To complete a buildings with a need for year-formidable list of requirements, the round heating or cooling. But this installation had to be approved by

Electric heat pumps were chosen heating all year round, in winter Bryanston Insurance occupies upgrading heat from outside air. For the top floor of a seven-storey listed a relatively low capital cost, it was building in the City of London. Staff possible to install individual units on had long been subjected to the the flat roof above each office, thus vagaries of a centralised system, eliminating the need for exposed which often overheated them in trunking. Eleven air-to-air units winter and gave no ventilation. In were used, each with energysummer, overheating was even efficient automatic controls set to worse, because of high solar gain the individual requirements of each office. Now, after a year's monitored A heating system much more re-operation, Bryanston Insurance is sponsive to winter conditions, to- so pleased with the system's econgether with efficient control to omy that it plans a similar instalalleviate overheating in summer, lation at another branch of its

Individual roof-mounted heat pumps to serve each office's needs.

school £66,000

A heating system with low energy consumption, high reliability and low plant and maintenance costs represents a rarely achieved combination of ideals. By insisting on this combination a Winchester school got the performance it wanted and it is an all-

electric system which is providing it. Past problems with an oil-fired system had led St. Swithum's School to look for other means to heat its new dormitory block. A computer analysis of the alternatives showed that electric heating would give an immediate saving of £66,000 on capital and installation costs.

Running costs for alternative systems were predicted to be almost identical Soitwastheelectric system's reliability and low maintenance needs, allied to its low initial cost, which led to its specification.

The system is unlikely to need renewal during the design life of the new building, which has a high stan-dard of insulation and construction based on Scandinavian practice. As well as accommodating 46 girls the building has three staff flats and a chapel. Heating for accommodation areas is by 48 panel heaters with builtin thermostats and a central time switch. The communal areas are heated by fan convectors, each with a 60-minute auto delay time switch, so that heating is not left on unnecessarily.

Running costs for the first year, including lighting, cooking and hot water as well as space heating, were less than the £5,000 predicted. What's more, this reduction was achieved in the very severe winter of 1981/82. Wearemorethan pleased with the

running costs, commented the school's bursar. The system provides instant heat, and there is the added bonus of having no boiler house to maintain."

For more information tick box 2.

EMILAS - the competition where everyone's a winner

The Energy Management in Lighting Awards Scheme sponsored by the Electricity Council and the Lighting Industry Federation, together with the Department of Energy and others, is an incentive competition to identify improvements in lighting efficiency and the

consequent energy savings.

Open to any lighting user who has either refurbished his existing lighting installation or has installed lighting in a new location, the scheme has, since its inception in 1976, accumulated annual savings amounting to some 96 million kilowatt-hours of electricity, equivalent to about £3.5m per annum. Three categories

The scheme is divided into three categories: Industrial and Commercial (refurbished) and New Installations of either type. In the Commercial and Industrial sections the new lighting is compared with the original installation to evaluate savings and with an optimum "target" to assess efficiency. In the New Installations section only the energy target is used. In addition to these figures, the way in which the lighting is used is considered and credit given for good control systems, environmental factors and planned maintenance.

It is significant that the vast majority of entrants of refurbished installations have not only made savings - they have also improved their lighting standards in the interest of greater worker productivity and improved morale. Energy savings of over 70 per cent are commonplace while lighting levels can show a three or fourfold increase.

The total of over 1,000 entrants has included companies such as Tesco, Boots, A GStanley Ltd, British Rail, ICI and Gillette as well as

many local authorities. Entry forms for the 1983 competition are now available and the closing date is

1st December 1983. If you have a new lighting installation that is saving energy why not enter EMILAS 83? The only rules are that the area lit is 100 square

metres or more and that the installation was completed between 1st January and 30th November 1983. The only exclusions are domestic lighting and street lighting. Send now for full details and entry form.

For more information tick box 3.



Typical of the EMILAS entries is the office of the Automobile Association in Bristol, where replacing the original fluorescent installation with the latest lamps and luminaires has improved the illuminance from 300 kux to 500 kux while reducing the installed load by 29 per cent. Additional benefits have come from a sophisticated control system.

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WE HAVE THE POWER TO HELP YOU

Go-ahead for Irish natural gas link

By Brendan Keenan and Maurice Samuelson

BRITAIN AND the Irish Republic have agreed to build a 100-mile pipeline from Dublin to Belfast which will supply the first natural gas to Northern Ireland.

Gas from the Kinsale Head field off the south west coast of Ireland, will be on stream in Belfast in two years, unter a deal signed yester-day by the two governments.

Work on the pipeline will begin immediately and the project, inding provision of storage facilities in Ulster will involve capital investment of about £150m drawn from the UK Government's Nor-

thern Ireland budget, The gas will be paid for in sterling and, at today's prices, could be worth about £500m over the 22-year life of the contract. A price has not been revealed, but it could be about

26 pence per therm.

The project will save about 1,000 jobs in the Ulster gas industry, which uses old fashioned town gas derived from naphtha and is facing extinction. The Dublin Government will fund the building of the pipeline from Dublin to the border and the UK will contribute £5m towards

'Excess' profits of £359m likely from defence

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

ing and on contractors who depend

The complex formula dates from

1968 but was last recalculated in

1980. It provided then for the pric-

ing of non-competitive contracts so

as to give a 20 per cent return on

capital employed, fixed for three years. The Ministry intended that

the real return – some 3.7 per cent –

should be comparable to that earned by non-defence industries.

on defence business.

DEFENCE CONTRACTORS are ex-Inflation and profits in the rest of pected to net £359m profits more than government targets in the five during recent years, so defence contractors on non-competitive business have registered a real return years ending next March.

City of London defence analysts with brokers Fielding, Newson-Smith & Co say the "excess" profits come from non-competitive contracts awarded to defence compa-The ministry, under questioning from the Public Accounts Committee of the House of Commons, acnies according to a formula now unknowledges in January that deder review.

The Defence Ministry is expected to receive the independent Contract Review Board's full report on the fence companies had as a result earned excess profits of around

On last night's television programme, World in Action, Mr Gorformula revision before the end of Fielding Newson-Smith concludes that the ministry is bound to reduce the profit rate, with possibly harmful effects on already depressed sectors such as shipherid. pressed sectors such as shipbuild-

of about 11 per cent a year.

While the Ministry and City analysts agree that the excess profits will be between £350m and £400m during the Conservative Government's five years, no precise figures are available for the percentage of contracts let on a non-competitive

* Defence Companies, Maroins un

Tory loyalists strive to restore shaken faith

be acclaimed, as Mrs Margaret
Thatcher undoubtedly will be for
the views of the party elders to be
heard, in a rapid succession of ministerial speeches during the week;

The first flower for the first flower fl and for the far-flung members of the tribe to meet, to observe their leaders and to enjoy them

a myriad parties. Members of the tribe can express views, but cannot take decisions. That is for the leader and for elders to do, away from Blackpool. In this respect, the Conservative confer ence is unlike the conferences of other parties, all of which have a specific role in approving, making,

or amending policy.

Decisions taken at the Labour,
Liberal and Social Democratic party conferences matter to the leadership of those parties; but the infre-quent votes this week at Blackpool will hardly be noticed, or reported. The party activists' role has tradi-tionally been only deliberative and affect a minister's standing, but sel-The party activists' role has tradi-

It is an occasion for the leader to cal Editor, finds party

The leadership is able to stage manage the conference to make a maximum impact on television, and this week it will no doubt do everything possible to distract attention from the Cecil Parkinson affair.

that controversy is not avoided, the motions chosen for debate are generally bland. They urge the Government to do what it wants to do any way (controlling public expenditure and seeking multilateral disarmament), with which it is impossible for any Conservative to disagree.
The only dissent comes from those who say the motions do not go far

advisory. There is no pretence at dom alters policy. And a reputation democratic accountability, despite for being a good conference speakthe occasional attempts by the er, such as Mr Michael Heseltine small "charter movement" to ex- had during the late 1970s, may

above all else a tribe, bound by ties As the Conservative of tradition, loyalty and instinct, all party conference, opening in Blackpool today, the 100th, is a celebration of tribal rites.

As the Conservative or the tribe to the top. Such criticism as exists of Mrs. Thatcher's approach will surface outside the formal conference in the many fringe meetings, where sceptical Calinet ministers will. make heavily-coded speeches warning of the need to return to a consensus approach.

But conversations in the corri dors and bers will show, that the rank-and-file is less contented than might have been expected, after the landslide election victory in June. It is not just the press which is talking. about the Government losing direc-tion and becoming accident pume. The conference will be looking for cassurance and a sense of afrection after the arguments about public spending and the health service cuts, after Mrs Thatcher's illness

and after the Parkinson affair. The Conservative conference is a reminder to the leadership of the prejudices and worries of the suburhan and provincial uniddle classes who are the backbone of the party. Mrs Thatcher herself needs little reminder since she is very much heir type of person, shering their

Above all, a Conservative confer ence is a chance for the members of the tribe to reaffirm their faith in the leadership. And that faith has been shaken in the last few weeks.

Increase in factory gate prices held at annual rate of 5%

BY MAX WILKINSON, ECONOMICS CORRESPONDEN

THE BUFLATION of factory gate prices has hos been held down to an annual rate of 5 per cent in spite of a steady rise in the cost of manufacturers' materials.

Figures from the Department of Trude sent Industry show that the annual rate of increase of the cost of fust and materials rose from 8.3 per cent in August to 95 per cent in

The cost of supplies has been ris-ing at an accelerating rate through the summer, partly because of the delayed effect of the sharp depreciation of steriling in the early part

cition of starting in the early part of the year.

In spite of this, however, producture have managed to contain the annual percentage rise in their factory gate prices, which yesterday's figures showed to be unchanged at they gate prices, which yesterday's make productivity gains.

Sigures showed to be unchanged at the time of the general election in June may all the new Producer Price Index, prepared by the department gives a off input prices in the coming property of the productive of the general election in June may all the coming property the department gives a off input prices in the coming prices and the coming prices are the controlled to the coming prices and the coming prices are the controlled to the

put rather than the output side.

Manufacturers appear to have been successful in absorbing at least part of the increased cost of materials and fael through higher productivity. Government strate-gists will be hoping that this will with m continue for the rest of the year, crease particularly if increasing output en-prices.

more stable picture of factory gate prices than the Wholesale Price hodex which it replaces. This is mainty because petroleum costs have between August and Seplamber, been reclassified as being on the inrials, and the rest reflected high-prices for petroleous products.

Factory gate prices of manufectured products rose by 8.8 per cen between August and September with more than a third of the in-

The S. Lowever, 1986; Saller, Dr. Ric. (Section Faddle), Saller S. Ships and Compagnic Marinne serves LAST CART OF THE WINDS CONTINUES OF THE CONTINUES OF THE

As logical conclusion. The Pare going to office the company to provide a weekly contains service of the North Atlantic

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considered quite dramatic but enter you designify a

TUC set to endorse era of 'new realism'

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE TRADES Union Congress (TUC) will tomorrow take the first gramme, the document calls for firm step towards the policy of "new realism" which its Biackpool Congress endorsed last month.

Instead of an alternative programme, the document calls for the selection of priority demands to lobby for and press on the Government. It saws that the Try

Its economic committee is expected to agree proposals which will remore closely to the Whitehell cyc place the TUC's former approach, of of expenditure reviews.

pressing an alternative programme Before the Budget, the TUC on the Government, with one which would create "maximum publicity identifies and campaigns for a few and lobby for key demands." After

Instead of an alternative a

issues of central concern to unions the budget in March, it would produce "a lively and readable analyground document to the committee sis... allied to a critique of main firmly ends the TUCs ambitions to themes of the Government's polibe an "alternative Government" -a cies and those of the TUC, on a role dismissed at Congress by Mr "compare and contrast" basis for Len Murray, the TUC general secmovement and cutside."

Stock Exchange vote

BY JOHN MOORE, CITY CORRESPONDENT SIR NICHOLAS GOODISON, Parkinson, Secretary of State for chairman of the London Stock Ex- Trade and Industry.

change exemption from the effects strictive practices legislation. vote today on part of a deal agreed between Sir Nicholas and Mr Cecil

change, last night was poised to They will be deciding on the ad-gain the necessary support from mission of outsiders to the ming members of the stock market for council of the market and the reseresolutions which will gain the ex- tion of a membership appeals our mittee, consisting of outsiders.

Market professionals forecast esterday that Sir Nicholes looked like gaining at least a majority of 77 to 79 per cent of those voting in isyour of the resolutions.

Consortium of three buys up Joynson

G. W. JOYNSON, one of the UK's oldest commodity brokers, has been sold by its parent Inchespe group, to a consortium associated with

Joynson was founded in 1890 as a cotion trader, became a commodity broking commission house in the 1930s and was bought by Inchcape in 1969. Mr T. W. R. West, who set up Rivkin's London office in 1972, has bought Joynson in association with Mr S. C. Parris and Mr G. P.

Stagg, joint owners of a commodity broking company.

Inchespe, an international group with interests in shipping, insur-ance and the motor trade, wants to dispose of its non-mainstream ac-

● BARCLAYS BANK has prepared a private parliamentary Bill to merge its two main operating units, Barciays Bank and Barclays Bank International as part of its group re-

 LEADERS of the National Union d Ballwaymen yesterday accepted new proposals from British Rail which grant a temporary, sixmonth reprieve from closure for the rail wagon-making works at Shil-don, County Durham.

● MARATHON of group has been given government approval to de-velop the North Brae offshore off-field, north east of Aberdeen, at an estimated eventual cost of £1.7bn. CAR DELIVERY drivers yester day voted to end a six week strike which caused a stockpile of 12,500 vehicles at the Ford plant at Halewood, Liverpool About 4,000 car as sembly workers who were laid off are being recalled.

Every day read the FINANCIALTIMES



M.B.A., C.A. (S.A.)
The Board of Directors of Royal
Trustco Limited is pleased to an nounce the recent appointmen of Michael A. Cornelissen as Presideut and Chief Executive Offices Royal Trustco Limited. Mr. Cornelissen has many years

of business experience in Canada and abroad, initially with a worldwide accounting and consultancy firm and subsequently with a major investment and financial services company in Montreal. More recently he was Executive Vice-President and Chief Operating Officer of Trizec Corporation Ltd., one of the world's largest publicincome property investment com-panies, located in Calgary. Mr. Cornelissen was appointed to the Board of Royal Trustco Limited early in 1981 and was elected Vice-Chairman earlier this year. Royal Trusteo Limited is Canada's largest trust company and the country's leading broker of residential real





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Payo! Foto A COMPANY

DRIVES YOU?

Psychiatrists claim that the car you drive is an extension of

your personality. That it says as much about you as the house you live in. So when someone says they drive a Saab, what kind of

person do you picture? If you think he's a true individualist you'd be right. A glance at the Saab Turbo shape and you know the owner

definitely doesn't want to look like everybody else. But you'd be wrong in thinking the sleek shape is for looks alone. It's been designed by a company who, with years of aircraft experience, know everything there is to know about aerodynamic

Which accounts for why a Saab is so quiet and why such a

high performance car has such low fuel consumption figures.

The new APC (Automatic Performance Control) engine returns 35 mpg at 56 mph and can even run on 2 star petrol. Drive a Turbo and you'll discover a few other characteristics

of Saab owners. They enjoy the sports car sensation of cornering at high speeds, with the car sticking to the road like tar and the body feeling

like it's moulded around them. But Saab owners are not obsessed with speed.

They're very responsible.

That's why they marvel at the long life asbestos-free brakes. which are so positive that emergency stops don't cause them heart failure. The rigid steel safety cage (probably the strongest passenger cell on four wheels) and the bonnet designed to crumple on impact

and not shoot through the windscreen.

Finally, you'll soon realise that Saab owners enjoy the luxuries of life. That's why you'll discover, fitted as standard, a heated driver's seat, power steering, central locking, electric windows and mirrors plus a special air filter that stops dust and pollen seeping in. And if you really want a life of luxury there are always little extras

like air conditioning, sunroof, automatic gearbox and cruise control. By now, you should have a clear picture of who buys a Saab and what is the driving force behind them.

Could it be a reflection of you?

Final freezeframe for V2000?

FOR MANY companies in the consumer electronics business, video has become their biggest single product line. Not sur-prisingly, as growth continues at a more or less undiminished rate, so too does the fear that "this can't go on for much longer." Indeed, some com-panies especially those with the wrong products or poor are now beginning to find that mistakes are as possible in this business as any other.

Futurology thus assumes great importance as the bonanza may at last follow the trends flourishes. The Latin American continues. Reports, surveys and of the market instead of trying. arm of CIC Video, part of the market projections proliferate to my notice. Equally prolific are the conferences, and the most important of all in the video industry — the annual VIDCOM event—was again held last week in Cannes.

From this mass of accumulating evidence, reinforced by equally important personal impressions, it is clear that video is far from reaching saturation point. The demand will continue to grow, but casualties will mount as the video consumer becomes more discriminating. One major casualty, antici-

pated in this column eight weeks ago, now looks highly probable.
Namely, the V2000 system
developed by Philips and
Grundig Last week at VIDCOM, Grundig revealed that consideration was being given to a proposal that the company might manufacture VCRs of the rival VHS format. The company claims that an enquiry for 300,000 VHS machines has been received from an overseas still vigorous, however much it country and that—subject to may be at the expense of V2000 licensing agreements — VHS and Beta. In West Germany, stability and constancy come recorders, incorporating as for example, the Deutsches only to those who work for it much know-how as possible from Video Institut expects a 56 per This year's VIDCOM had less the V2000 experience, might cent rise in VCR sales in the emerge from Grundig factories. second half of this year to reach

Video & Film

BY JOHN CHITTOCK

outside Europe. These revelations suggest that in 1982. Grundig and Philips, over-

to control them. Yet curiously, major U.S. film distribution in the last few weeks no fewer philips also revealed at VIDCOM company, anticipates a 40 per its intention to market in the cent growth for the whole of second half of 1984 the so-called 1983. 8 mm video camera/recorder --which is not compatible with salivating at the sales prospects, VHS (nor, for that matter, with V2000). A pre-production model was privately demonstrated at Cannes last week, yielding acceptable picture quality and expected to sell in Germany for DM 4000.

> Some of the research reports underline the weak position of V2000, such as one British multi-client study that identified only 2 per cent of consumers likely to buy or rent a V2000 against 43 per cent choosing VHS and 8 per cent Beta (the remaining 47 per cent didn't know). Against this scenario, a home video camera/ recorder which is not compatible with VHS looks a very doubtful starter.

Other reports confirm that the international trend in video is Within a few days, Philips an annual total of 1,410,000. In

markets in some countries per cent rise for the whole of 1983 compared with 32 per cent

Even in the economic strife whelmed by the success of VHS, of South America, video may at last follow the trends flourishes. The Latin American

> The programme suppliers are and if the problem of video piracy could be eliminated, the copyright owners of the better programmes could look forward to healthy returns. Measures to combat piracy are beginning to bite, but the scale of the problem has been quantified by the International Federation of Phonogram and Videogram Producers (IFPI) — who estimate that worldwide video piracy in 1982 cost the software industry over US\$1bn.

There seems little doubt that video piracy will be substan-tially diminished, thanks largely to the strenuous efforts of trade bodies such as the IFPI and the British Videogram Association. The video industry is learning that, despite its successes, there

As with any boom business of the sparkle of previous years, less of the drama; bad news, perhaps, for its organishave quickly followed with a graphs presented at VIDCOM ing entrepreneur M Bernard of similar announcement from last week by a leading French Chevry but paradoxically just pul Eindhoven, justifying it through distributor, Proserpine, the the sign of maturity the video wh sales success of bought-in VHS annual growth in the U.S. holds industry needs. It is heartenear up well — they estimate a 38 ing to note that the most it.

towering over VIDCOM, is the British Thorn-EMI group. Not only were they everywhere to be seen in Cannes but every-one seemed ready to acknow-ledge their world leadership in video distribution

As part of that determination not to be complacent, the retailing chain of Thorn-EMI, Rumbelows, have conducted a survey of customer attitudes to consumer electronics. Sensibly it wanted to find out how it could serve customers better.

Not surprisingly, video dominates the survey and the need for easier-to-use machines and better instructions is a leit motif in the responses

One major issue remains unresolved — the enigmatic video disc. RCA continue to make bullish announcements, such as last week's claim that their CED Selecta-Vision systheir CED Selecta-Vision sys-tem has yielded retail bushness worth more than \$400 million since its launch (in spring 1981). Despite the slow take-off of the video disc, especially the optical system developed by Philips, the medium was boldly in evidence at VIDCOM and substantial confidence in its future is not hard to find.

trial applications for the video and will help to fuel consumer acceptance, exactly as hap-pened with the VCR. The French PTT have funded programme company (called Imedia) to stimulate interactive disc development and an interesting British announcement may be made soon.

If any lesson emerges from

quote the Army manual—to reinforce success." That lesson applies not only to the manufacturers who reduce to switch resources and follow the leaders but to other branches of the media—broadcasters publishers, cinema owners cautiously instead of embracing

Reliability is the key to

Amdahl's new machine

BY IAN HUGO IN PARIS

SEVEN HUNDRED thousand transistors on a chip and a per-sonal computer that can execute between 7 and 10m instruc-tions a second by 1990. These were just two of the predictions delivered by computer experts at the ninth triennial Inter-national Federation for Information Processing congress in

The federation brings to-gether the leading theoretical and technical researchers in the computer world.

In seven parallel streams over, five days, attended by some 2,000 delegates, the conference topics ranged from the esoteric "Types, Abstraction and Parametric Polymorphism" to the more obviously relevant "Progress in Computer Networks."
Tomihiro Matsumura,

director of the Japanese NEC Corporation, found space in his paper on "Future Micro-processor Trends" to announce his company's new generation of V60 and V70 microprocessors for personal computers.

These will be shipped in 1985 and are designed for "super personal computers" that will provide equivalent computational power to that of the middle-range mainframe computers of today (such as the IBM 4341). They will include, on the chip, considerable technical sophistication, such as instruction overlap (pipeling). ing), memory management and an ability to address memory

systems today.

But IBM will not be caught lagging. A paper on an experi-mental office system, by researchers at IBM's San Jose laboratories, revealed a very similar specification for the "engine" within the system.

space twice the size of that currently offered by IBM's largest



Gene Amdahl with the Trilogy superchip

It was noticeable, however, that the weighty Japanese and American contingents at the conference were monitoring one another's presentations - and finding that they are currently

not that far apart. Research and immediate commercial interests coincided when Gene Amdahl, father of the Amdahl Corporation which really founded the IBM-compatible CPU industry, and now leader of Trilogy Corpora-ation, spoke. He delivered an essential innocuous historical pated first machine from a replacement. Trilogy.

one notable invited speaker to rewrite his paper. Gene Amdahl is still not ready to give much away in proven and trusted source and more of what his new machine will do is emerging. The new designing is not a chip at all 2.5 inches square and containing

millions of junctions (he declined to reveal the exact figure) and 1100 input/output incorporates instruction overlap to an unprecedented extent (64 levels) and various other technical UK distributor. It is a good sophistications. While the example of a new workstation Trilogy machine is clearly well aimed at a specific vertical designed to out-perform any sector of the market.

competitors by a wide margin (and, it is rumoured, at a lower is clearly reliability.

Amdahl would not say how the reliability was achieved, other than to say that it involved component redundancy in two aspects. First, the redundancy enabled wafer yields (the num-ber of usable wafers in any production batch) to be significantly high; second, the impor-tant machine components are duplicated and, in the event of a component failure, the backperspective of large general up component is automatically purpose machine design with a switched in and the system autofoot-note on the greatly anticidials the service centre to order up component is automatically dials the service centre to order

> A workstation hiding on the Jacquard stand at the exhibi-tion came with exemplary

design credentials. The chief designer is Niklaus Wirth, formerly of ETH Zurich and the main formulator of the Pascal Language. He has conceived the system to language (which he designed) and it is aimed directly at the and it is aimed directly at the research/technical publishing/ university market. It is called the MODULA system and is being sold by the new DISER corporation, based in Switzerland. It has distributors in the U.S., Switzerland and France. current sales of around 100 systems and is looking for a UK distributor. It is a good

COMPUTERS IN MINING

Software prospects

MINERAL DEPOSITS will be tion and plans for eventual more profitably realised by mining.

using computer software which Douglil said that Datamine can refine and interpret vast would one day employ a greater amounts of field data into a depth of knowledge about par-

director Ron Dougill

The four-man firm has developed software which be-

amounts of field data into a single exploitation plan.

This is the chief rationale behind Datamine, a £33,000 package which embodies some of the skills of the geological and mining engineers who tagether set up a new company, its first customer amongst some Mineral Industries Computing.

Mineral Industries Computing.

The idea is that: "miners will which operate in inaccessible able to use a computer and harsh parts of the world.

system without knowing how it Dougill said that the highest

The idea is that: "miners will which operate in inaccessible be able to use a computer and harsh parts of the world system without knowing how it Dougill said that the biggest works," according to marketing problem would be to ensure good local support for the soft-ware in places like South America, but added that the firm hoped to tie up with an American hardware supplier to hack up such systems. More on gins by speeding up the comfirm hoped to tie up with an
prehension of geological data, American hardware supplier to
and which can be extended to
prepare graphical representa01-240 7592.



Why Wall St loves Wangagain

BY PAUL TAYLOR

WALL STREET loves Wang again. Last Wednesday, the computer and business systems company's stock was the most active on the American stock exchange gaining U.S.225 to close at U.S.236 a share following an 87 cent gain the day before.

The reason, amid much ram matazz. Wang unveiled a new adaptation of its professional computer which will allow users to scan a document such as a memo, map or photograph and then display the image on and then display the image on the computer screen, store it in memory or disc, merge it into a text document or send the image to another location.

The equipment, called the Wang PiC, professional image computer, basically adds a camera scanning device to Wang's existing professional computer and will sell for a base price per unit of base price per unit. U.S.\$14,985.

Wang described the PIC as a milestone in integrated information processing "which it hopes will help maintain the company's leadership role in the office automation market. The PIC will be available in

February—by which time several other manufactures. are expected to have similar equipment on the market in-cluding at least one version which works with IBM's Per-sonal Computer.

Nevertheless, the Wang development is seen as a significant and innovative development in the office equipment market and a further attractive enhance-ment of its Wang PC line. Wang said it expects to sell about 75,000 PC's worth about U.S.\$350m in its current fiscal year which began on June 30. Existing PC owners will be able to upgrade their equip-ment by purchasing PIC com-ponents separately including the image monitor and camera-like scanner which digitises images from a sheet of paper. The PIC is expected to be come an important Wang pro-

duct, particularly as devices capable of storing far greater volumes of memory at cheaper cost became available. Initially, however, the PIC may well be limited by its capacity to store only about 100 pages of images

The new hardware from Wang was not the only annous from the company to impre Wall Street. It also unveiled a raft of other new software pro ducts including an upgrade word processing package called WP Plus and, perhaps most sig-nificantly, a change in corpor-

Wang, which until now, has had a reputation for being a "relatively closed company," keeping its technology under wraps, announced a series of new products aimed at enabling Wang systems to work more easily with other manufac

easily with other manuscriturers' equipment.

As part of this shift in corporate philosophy, the company said that it would make available the Wang word processing system (WPS) document communication specification and the wang information transfer. Wang information transfer architecture to "any interested party" seeking to license the hitherto proprietary informa-

Mr Sam Gagliano, Wang's product marketing vice-president, said the company's good in making the information avail able was to "make it easier to edit information in its various forms between Wang and non-Wang systems."

Wang systems."

To complement this new approach Wang also announced a new information distribution system (IOS), a package of software products which will make it easier for Wang computer users to communicate with IBM equipment, and said it will offer a version of the UNIX software operating system on its com-puters.

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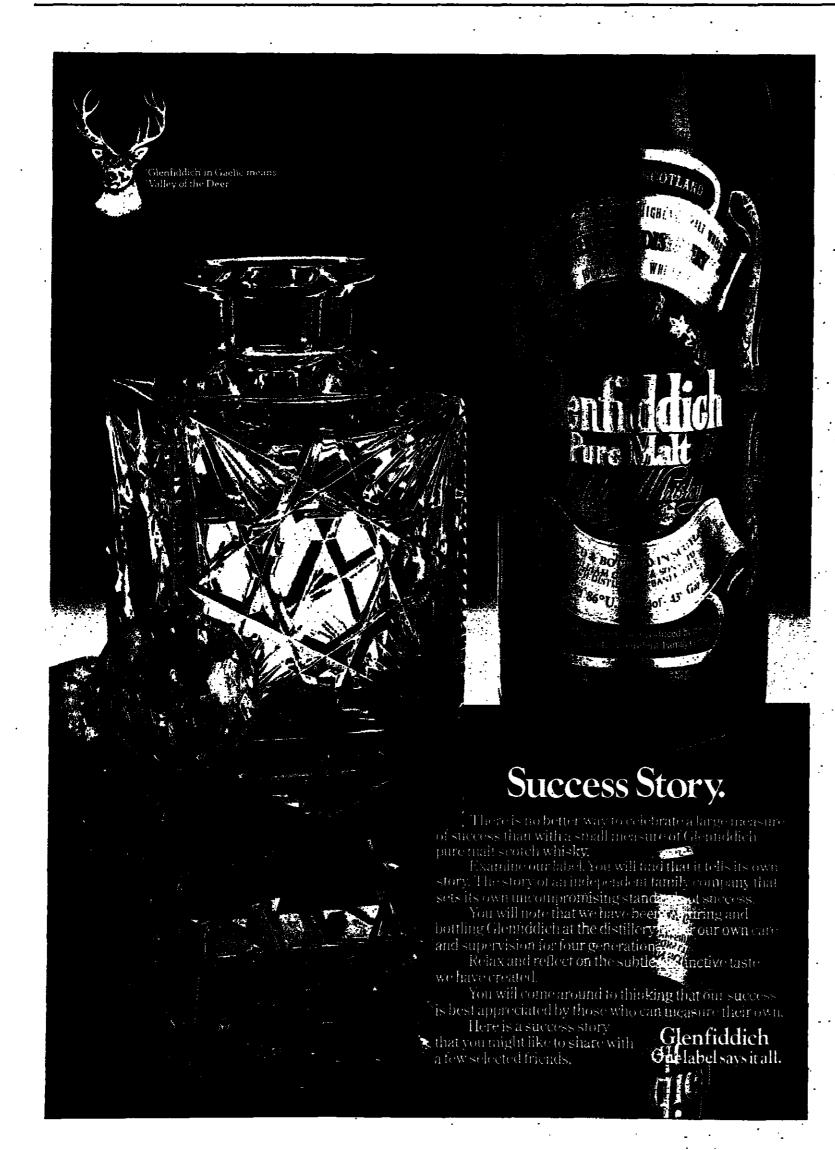
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APPOINTMENTS

Leyland Trucks overseas operations director

Mr Brize L. Fuller has been company. He joined the engineer appointed overseas operations ing division of Beechwood as a director, LEYLAND TRUCKS, consultant in 1982. responsible for the sales and marketing of the company's products in the Middle East, Far East, Letin America and Africa. Prior to joining Leyland, he was managing director of the fire engineering division of Mather and Platt.

Mr W. McCreadle has been appointed finance director of CHARTHIRE SERVICES.

PACT TATLES

The PENINSULAR AND ORIENTAL STRAM NAVIGATION COMPANY has appointed Mr Bruce MarFail as a non-executive director. He is managing director of Sterling Guarantee Trust.

REED STENHOUSE has launched a new company—Reed Stenhouse Financial Services. The three divisions are: Reed Stenhouse Employee Benefits; Reed Stenhouse Gibbs; and Reed Stenhouse International Directors are: Mr Leha Kender (obsinger) Stenhouse International. Directors are: Mr John Loudon (chairman and chief executive), Mr Jim Glichrist (finance); Reed Stenhouse International — Mr Brian Willats (deputy chairman) and Mr Bernard Hill; Reed Stenhouse Gibbs—Mr Brian Gibson and Mr Mike Reid; Reed Stenhouse Employee Benefits—Mr Allan Durward and Mr Stuart Aird; associate director and company secretary—Mr Bryan Bell. Mrs Barbara Hughes has been appointed systems liaison director of Reed Stenhouse Marketing, and Mr Kenneth Webb becomes

Senior posts at Barclays **Merchant Bank**

BARCLAYS MERCHANT BANK BARCLAYS MERCHANT BANK
has appointed 11 assistant directors in corporate advisory division—Mr Philip Dayer, Mr
Rupert Foxwell, Mr Nicholas
Merriss, Mr David Roper, Mr
Charles Ryder and Mr John
Standen; in banking division—
Mr Christopher Gardner and Mr
Andrew Mellin; in projects
department—Mr James Barry
and Mr Malcolm Forster. Mr d Mr Malcoim Forster. Mr Michael Bryant becomes assistant director in Birmingham.

Mr David more of human appointed director of human been appointed vice-president, finance and chief financial officer appointed director of human resources—planning and development, Europe, Middle East and hy HOLIDAY INN with Arthur Andersen & Mr Tom Godfrey has been ppointed group estate surveyor, new post. As a partner of

METRIX ENGINEERING, Sheffield, has appointed Mr Terry Barton as UK sales direc-

BEECHWOOD GROUP has formed a new company, Besch wood Hydraulics to provide an engineering service to the oil industry, on and off-shore. It will be based at Cleobu. Mortimer, Worcestershire Mr Aurthr W. Turner has been appointed

At UNITED PARCEIS, Wellingborough, Mr Patrick D. Whyman, joint managing director, has additionally been appointed deputy chairman. Mr John Crosland has joined the board as a non-executive director. tor. He is a director of Robert Fleming Holdings.

RADIO LUXEMBOURG has RADIO LUXEMBOURG has appointed Lord Harmar-Nieholls as chairman of Radio Luxembourg (London). He succeeds Sir John Rodgers. Lord Harmar-Nicholls has been a director for 20 years and is a director of a number of other companies including Pleasurama. Sir John continues with the company as honorary president.

Mr Charles Breese has been appointed a director of LARPENT NEWTON AND CO.

BEARING SERVICE has appointed directors of Magnet Joinery: Mr John David Barker, Mr Anthony Walter Cast, Mr appointed Ar Roy Thornhill as Paul Thomas Duxbury, Mr chief executive and Mr Peter Matthew Ingle, Mr Frank Newman and Mr Sidney John ings has appointed Mr Barry Ralph as chief executive and Mr Graham Currie as deputy chief executive. Both companies are members of the Brammer Group.

**

C. A. COUTTS has appointed Mr Peter McMullen as sales director. He was London sales manager for Ashton Containers.

Mr Brian Arbib has been appointed chairman of KELSEY INDUSTRIES in succession to Mr John G. Moss, who is retiring but who will continue as a non-executive director. Mr Arbib joined the group in 1955 and has been vice chairman since 1974. Mr Gorden Arbib becomes vice-chairman, having joined the group in 1965. Mr R. G. Hann succeeds Mr Moss as managing director of Kelsey Roofing Industries. Mr Brian Arbib has been

Mr Trevor Furlong, port services director of the Mersey Docks and Harbour Company, has been appointed chairman of the LIVERPOOL PORT EMPLOYERS ASSOCIATION. He succeeds Mr James Fitzpatrick managing director and chief executive of the Mersey Docks and Harbour Company.

Mr David B. Hicks has joined the board of CALTON AUDIO VISUAL as managing director.

ant director in Birmingham.

**

Mr Clive Faulkner at present chief executive, has been appointed managing director of appointed managing director of the Manufacturing (GB), Swansea, GROUP. Mr W. G. Caoper will not be come West Wales leader of the CBI. He takes over from Dr Brian Davison, director and general manager of Inco Europe, Swansea.

**

Mr Clive Faulkner at present chief executive, has been appointed managing director of the METAMEC JENTIQUE (GROUP. Mr W. G. Caoper will vet directors, Mr G. F. Owen and Mr J. Redfern retire from office.

roment, Europe, Middle East and Africa, by HOLIDAY INN INTERNATIONAL. He will be based at Brentford, and moves to this position from Holiday Inn's head office in Memphis.

Mr Paul Buchanan-Barrow and Mr David Lough as directors. Mr Peter Curtis, Mr David Lowes, Mr John Richardson and Mr Oliver Pawle have become senior assistant directors. Mr Derek Brown, Mr Nicholas Coul-son, Mr Michael Frank, Mr Jeremy Hicks and Mr Nicholas Wells have become assistant

with the company for 11 years. Mr David Sherwin becomes finance director. He joined the company in 1973, Mr Alan Wyatt is appointed projects director with responsibility for contract implementation. He has been with Instem for 13 years.

the board of J. H. CARRUTHERS & CO., crane manufacturer, as a & CO., crane manufacturer, as a non-executive director. He is currently chairman of Jebsens Offshore Drilling and of Associated British Engineering. He is also a director of a number of other companies in the marine, engineering and leisure fields. At present he is acting as shipmanir advisor to the Authority to its Advertising Advisory Committee. Mr Sandford, who is a director of Currys Group, replaces Mr John Jackson of Philips Electronics whose term of office has now expired. as shiprepair adviser to the Gibraltar Government in connec-tion with the proposed commer-cialisation of their naval dockadmitted as partners of PEAT MARWICK: Bir Charles Wad-dington (Manchester), Mr John Howard (Stoke on Trent), Mr

The following have been

Mr John David Barker has

Peter Armitage (Darlington) and Mr Norman Seddon (Leeds). KIRKLAND - WHITTAKER GROUP has appointed Mr Robert A. F. Dibben as finance director and secretary. Mr John W. T. Hunt, chief dealer for the FIRST NATIONAL BANK OF MARYLAND, London

LONDON AND OVERSEAS FREIGHTERS has appointed to the board Mr Minas C. Kulukun-dis, secretary of the company.

HADEN MAINTENANCE has appointed Mr Alan Monk as director and general manager UK. For the past three years he has been in the overseas division. Mr George McCowie, formerly operations manager, has been promoted to international division manager. been appointed to the board of MAGNET AND SOUTHERNS. The following have been appointed directors of Magnet

Mr Nick Evans has been appointed sales director of CON-SORT ALUMINIUM. He was previously sales manager with

INSTEM COMPUTER SYSTEMS has appointed Mr John Haine as director—manufacturing and service. He has been

Managing director for Touche, Remnant

Mr Peter Gray has been ap- BOARD. Ms Dean is general pointed managing director of president of the Society of TOUCHE, REMNANT AND CO. Society of Graphical and Allied and of Touche Remnant Hold-ings in succession to Mr George members of the Women's Hague, who has retired but re-mains on the boards of both com-mains on the boards of both com-

IRON TRADES INSURANCE GROUP has appointed Mr Peter Cross as managing director.

Mr John Barnes, marketing director of Boehringer Ingelheim, and Mr Stephen Berrisford, marketing director of WB Pharmaceuticals have been appointed to the board of BOEHRINGER INGELHEIM.

The MAJOR PROJECTS
ASSOCIATION has appointed as its executive director Mr Patrick Hodgsou, formerly financial adviser to the project and export policy division, Department of Trade and Industry. The retiring executive director is Mr Philip Worthington, who was appointed when the Association was formally consituted in May 1982. The association's aim is to enhance the ability of its 1982. The association's aim is to enhance the ability of its members to initiate, assess, secure and accomplish successful major projects in the UK and overseas. It is based at the Oxford Centre for Management Studies.

Ms Brenda Dean and Mr Lerd Ezra has been appointed Francis James Wilson have vice-president of the THINK been appointed members of the BRITISH COUNCIL. CCUPATIONAL PENSIONS

Mr Michael Teacher and Mr Terry Barnes have been appointed joint managing directors of POINTON YORK, licensed deposit-taking sub-sidiary of the Pointon York

W. GREENWELL AND CO., joined TECALEMIT at deputy stockbrokers, has appointed Mr group managing director.

Mr Peter Woodhouse has Mitton as stockbrokers, has appointed Mr group managing director.

Martin Edward Hodge as an associate member

Mr John Tivey, previously a local director, has joined the board of ELSON & ROBBINS as production director. The following have been appointed to the board of the group's major subsidiary, Domestic Industrial

Pressings: Mr Philip McLaughlin as sales and marketing director, Mr Michael Fage as production director, Mr Beb Hill as develop-ment director and Mr Lawrence Doyle as director and secretary.

The Earl of Ilchester has joined the board of MERVYN HUGHES ALEXANDRE TIC (INTERNATIONAL) as a nonexecutive director.

is a partner at Slaughter and May (solicitors) and is chairman of the pension lawyers informal

Mr Peter Brind has been appointed chief manager. European division, of WESTPAC BANKING CORP.

Mr Michael Teacher and Mr A. H. Grainger has been made managing director, Bowater Containers, NV.

Mr Michael Teacher and Mr A. H. Grainger has been made managing director, Bowater Containers, NV.

Mr Michael Teacher and Mr A. H. Grainger has been made managing director, Bowater Containers, NV.

Mr Michael Teacher and Mr A. H. Grainger has been made managing director, Bowater Containers and Mr A. H. Grainger has been made managing director, Bowater Containers and Mr A. H. Grainger has been made managing director, Bowater Containers and Mr A. H. Grainger has been made managing director, Bowater Containers, NV.

Mr J. F. Williams, is to retire next spring and will be succeeded by Mr G. O. Stewart, currently chairman of Elida

Mr Bodney J. E. Barker has been appointed to the board of the

DEVELOPMENT COUNCIL.

Mr Tony Arrowsmith, chief executive of Charles Barker, Black & Gross, Birmingham will join the CHARLES BARKER

Bowater **Packaging** reorganises

Following reorganisation of BOWATER PACKAGING'S interests in the corrugated packaging sector in the UK and Belgium, Mr P. S. Williams has been CHIVERS BOOK SALES, a gium, Mr P. S. Williams has been subsidiary of Gieves Group, has appointed chief executive, corruptoral mr Julian Batson to its board. Mr Batson was publication, which is a substantial managing director, gated group. Mr B. J. Hennessy becomes managing director, Bowater Containers and Mr A. H.

merchant bankers, CHARTER-HOUSE JAPHET, with responsi-

Mr S. S. Barnes and Mr D. J.
Volsey have been appointed directors of ALEXANDER HOWDEN INSURANCE Mr Martin Hudson as chairman, Mr David Neil Smith as managing director and Mr Alan Erling

group managing director.

**
Lord Sieff of Brimpton has

**
Mr Michael Payne has joined the board and been

Talman as elected chairman of Fisi

The UK Mr Michael Payne has joined the board and been succeeded Mr Derek Tolman as managing director of BEAUFORT airfreight of BRANTFORD INTERNATIONAL will be retiring on January 2. Mr John Hayes will joint Brantford on November 1 and will succeed Mr Tapner. Mr Hayes was managing director of Trident Life.

**Sir Donald Barron, chairman, Midland Bank, has been director of Tident Life.

**Sir Donald Barron, chairman, Midland Bank, has been director of Tident Life.

**Midland Bank, has been elected chairman of FIBI Final Bank of Israel. Mr subsidiary of The First International Bank Meirav, recently appointed deputy general manager of The First International Bank of Israel, has also joined the board of FIBI Financial Trust.

Mr John Tivey, previously a DEVELOPMENT COUNCIL.

**Mr Kenneth M. Atkinson, formerly an associate director of financial Trust.

**Mr Michael Payne has succeeded Mr Derek Tolman as succeeded Mr Derek Tolman as profined the board of FIBI Financial Trust.

**Mr Michael Payne has succeeded the board of FIBI Financial Trust.

**Moshe Meirav, recently appointed deputy general manager of the First International Bank of Israel, has also joined the board of FIBI Financial Trust.

**Mr Michael Payne has succeeded Mr and been elected chairman of FIBI Financial Trust.

**Moshe Meirav, recently appointed deputy general manager of the First International Bank of Israel, has also joined the board of FIBI Financial Trust.

**Mr Michael Payne has succeeded Mr and been elected chairman of FIBI Financial Trust.

**Mr Michael Payne has succeeded Mr and been elected chairman of FIBI Financial Trust.

**Mr Michael Payne has succeeded Mr and been elected chairman of FIBI Financial Trust.

**Mr Michael Payne has succeeded Mr and been elected chairman of

Mr Kenneth B. Akunson, formerly an associate director of Nordic Bank, has been appointed managing director of KOWIN CHINA INVESTMENTS, which specialises in services to companies doing business in the

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| Bank of Cyprus | 9% | Morgan Grenfell 9 | |
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| | 9% | months 8.1%. | |
| | 9% | † 7-day deposits on sums of: um | <u>a</u> a |
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| ■ Guinness Mahon | 95 | 9.43%. | |

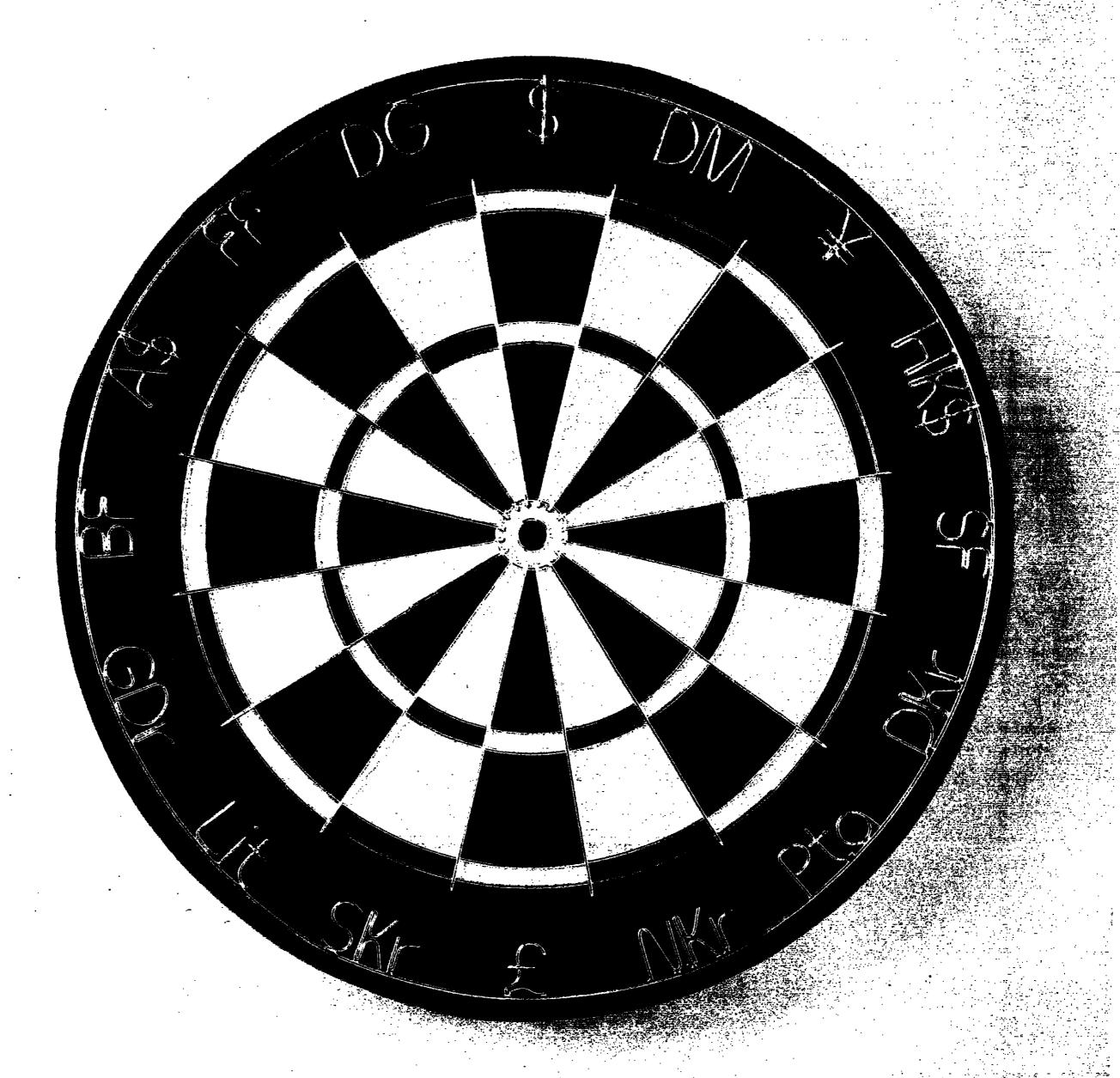
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THE MANAGEMENT PAGE: Small Business

EDITED BY CHRISTOPHER LORENZ

Alison Hogan and Tim Dickson look at two aspects of financial management

A good accountant can be a hidden asset

but the chairman of a South Yorkshire engineering company is supposed to have told a somewhat overhelpful auditor who sat in on a recent board meeting: "Shut up, man, so far as I'm concerned you're nowt but the scorekeeper."

This cavalier attitude to accountants is all too prevalent inside smaller businesses, which sometimes discover too late how competent their advisers

"I sacked three accountants really understand the business and provide the kind of financial information I needed," says one successful chairman of a public company. His accountant is now managing director.

Choosing the right account-ant can be one of the most sig-nificant business decisions a company will make. Research shows that in the absence of advertising, the majority of ap-pointments are made through introductions from solicitors or bank managers. Otherwise the the advice of other local busi-

port between a businessman the developing of a full-scale and his accountant. You have strategy or financial system to be able to trust him and conyou would your bank manager," suggests Sue Palmer of ICFC,

THE story may be apocryphal hundreds of independent businesses passing through the doors of its offices each year. "A key question is how familiar he is with your kind of business. If you are in retailing or wholesaling then it is pro-bably more useful if your accountant has other clients in the same line of business and is familiar with its particular problems," says Palmer, The key question is what

Brian Warnes, managing direc-tor of Midland Bank Venture Capital, distinguishes as the difference between "static" and "dynamic" accounting. The profession, he says, is great at the first, but lousy at the second. The first is a ques-tion of record and history, of assembling statistical data and ensuring that it is correct.

The second is concerned with momentum and direction, of marshalling the figures and using them in different ways—
"changing the dynamic" so that the that the company runs successfully. "There is a great gulf in the provision of this kind of information," says Warnes. It is a gulf that the accountants have not adequately to \$11 choice of a suitable firm.

There must be a good rapport between a businessman the developing of a suitable firm.

Services such as the minimal regulatory audit, tax advice, the developing of a suitable firm.

costs money. Businesses must decide how much and what kind of assistance they need and can afford. In the hands of



swayed to a particular course of action. On the other hand, the prospect of a hefty bill the prospect of a nerty and each quarter can sometimes colour the judgment of how important the accountants' advice might prove.

If you run a small business, then these are some of the services you might ask of your

1. Which type of business organisation best suits your needs, eg, partnership, limited company, or sole trader; 2. sources of finance; 3. a business plan; 4, accounting systems — top, a small local practitioner budgeting and costing; 5. Tax will often be the best choice, advice and planning; 6. employee arrangements, including provision of pensions; and 7. to medium-sized concern. Fees legal and company secretarial are likely to be lower.

equirements.

A word of warning from
Audit work should include: Warnes. "Cash flow planning
1. Discussions of current tradat the simplest level is often

provide day-to-day real time accounting systems." So much so, banks have come up with their own accounting systems

Lloyds Bank, for example, began to provide the Carl accounting system for clients towards the end of last year and has already introduced it to more than 600 clients. The system, which stands for Code Analysis Recording by Letters, was developed several years ago by Douglas Thompson and provides an accountancy cod-ing system which reduces and simplifies the work of book-

accounts and VAT returns. Many similar systems have een developed and some are offered by computer bureaux such as AIDS which specialises in monthly accounting for the five- to 50-employee firm.

Accountants, however, dispute Warne's criticisms. They say there are many simple accounting systems on which they canand do-advise. Furthermore their services for a growing business extend far beyond those of a computer bureau or even the banks for financial advice and management consultancy. It is then that the accountants fees really begin to rise—and

trol or between performance and the type of statement used by companies in the sample.

Nor was salary a reliable

guide. Surprisingly the rele-

vant executive in the poor per-forming companies enjoyed

higher earnings than their

better performing counterparts

Nearly 60 per cent of the "duds" earned in excess of

£12,500, compared with just \$2 per cent of those who had pro-

How to get it together in the market place

WHAT DO Big Ben Exports. Brit-Toys and the Kennington

On casual inspection, perhaps, not a lot. But according to a new report to be published today by the Economists Advisory Group (EAG) the three organisations are all examples of how small UK businesses have successfully clubbed together to market their products or services jointly under one

Co-operative buying—through bulk purchasing organisations such as Mace and Unichem—is a familiar feature of small-scale UK retailing. But by contrast, co-operative marketing outside agriculture has not caught on in Britain in the way that it has in other major Western

some evidence that the idea could now be gaining ground in Britain.

ample, that successful models have been established in a number of sectors and maintain that more small firms are becoming aware of the advan-tages of collaboration. "Faced with deepening recession, with deepening recession, shrinking markets and the threat of bankruptcy, small firms are being forced to look at new initiatives for survival. There is more recognition of the need to develop industrywide or group-product market-ing strategies to reduce costs and to avoid unnecessary duplication," says the report.

The challenge of "difficult Comecon countries and the Middle East bave pushed others into setting up "joint ventures." "Co-operative" in this context incidentally should not be con-fused with those organisations which are owned and controlled by those working within them.
"Co-operative marketing" is defined by the EAG as "several self-employed individuals or enterprises coming together in order to share some or all of their marketing and distribu-

The largest number of cooperative marketing enterprises are in Italy where the "con-sorzi" link together thousands of small firms and workers' co-

tion activities, including those

operatives for marketing puroses. Japan's trading houses—the

THE story of Big Ben Celery and the Fysies Group is one of 55 case studies on joint marketing in the EAG report. Pyffes Group—an established and experienced exporter acts as agent to organise the export of celery on behalf of one co-operative and two private companies which between them supply 60-70 per cent of the UK market. The arrangement enables them to take advantage of the Fyffes overseas netwo to share a common brand name "Big Ben," and to operate a collective pricing policy. Fyfics takes a nine per cent commission but both sides seem happy—export sales trebled in 1982 from

£80,000 to £im. Brit-Toys is a co-operative formed by four British manufacturers of toys to avoid the problems of supplying and breaking into overseas markets. The group has a

is responsible for marketing decisions, and selects a com brochure, for samples and for items to display at trade fairs. The British Toy-Makers Federation is aware of the venture but, says EAG, "will not commit itself to similar initiatives until it is assured of the group's

warehouse, an acent and a

network of representatives in the United States. The agent

Cleaners' Co-operative is an example of how self-employed people have gained employed people have gamen benefits from joining together to sell a common service. Established in 1978, there are now 18 part-time employees. Says the EAG, "They improved their bargaining power by offering a high quality, reliable cleaning service and were able to raise hourly rates."

nine largest have at least 100 overseas posts each—unite large and small businesses in powerful worldwide sales networks. And the 83 manufacturing co-And the S manufacturing co-peratives in the Basque Pro-vinces of Spain are joined together by "secondary" organisations which provide a wide array of common services, including co-operative market-

EAG cites lack of awareness in Britain, inadequate Government support and incentives, appropriate legal framework leaders to crystallise group initiatives. Nevertheless, examples are highlighted outside agriculture notably in craft and cottage industries, whole-saling and retailing, and in giftware, clothing, footwear and

furniture businesses. Marketing co-operatives, says the report, tend to develop where there are limited economies of scale in production (milk, bacon, eggs and vege-tables are good examples), where there is a preponderance of small firms and major economies of scale from marketing

and distribution. "There are also particular periods in a product life cycle where co-operative marketing is more likely to occur. In the initial period where risks and

research and development costs

are high companies tarely group together. Among the benefits of co-

operation are reduced marketing costs, new market outlets, dards, more negotiating power changes in demand.

To be successful, companies should be co-operating for a specific purpose, relatively few in number and be aiming at the same markets with common

The downside perhaps is more obvious—small firms can be reluctant to change established methods, others prefer remain small, and are fearful of losing control over management and planning.

As the authors admit: "The case studies described throughout the study are mainly suc-cessful. This may give an over-optimistic view of the benefits of co-operative marketing. There have doubtless been many failures but these are harder to trace because the concerns no

longer exist." *Co-operative marketing and joint trading for small firms. Prepared for the London Enterprise Agency and National Westminster Bank by Economists Advisory Group. Available from Lenta, 69 Cannon Street, London EC4. Tel.: 01-248

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some useful chies are provided in a new survey of 57 UK businesses commissioned by Control Data Business Advisors and carried on the common and carried on the carr

and statements. Almost four-fifths of "good performers" des-patched invoices within three days of completion and 53 per cent their statements within

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Personal quai ting it was "adverse."

• Routine evaluation of prospective new customers is impor-A collection procedure that sales team, Dun and Bradsheet concentrates on using the tele- and the company concerned phone but keeps "contact were among the most fractions" (ie, number of sales.

• Regular review of existing

intervals or when customers obvious connection between reached credit limits. More company performance and the than half the "bad" admitted number of active accounts per that they "never" or "rarely" made these reassessments. Collection performance key reports, the good companies tended to budget for days sales outstanding and had cash col-

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The provisional editorial synopsis is set out below:

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4. Statistics. A summary of the best European research, showing the importance of small firms to the economies of member states, life cycles, failure rates and numbers

5. Experts. Many small firms increasingly have to look beyond their national frontiers from an early stage of development. A look at initiatives by the European Community to encourage cross border co-operation and the ways in which national governments, local government and small firms organisations help promote overseas sales.

6. Correspondents will then outline small business policies and the environment for small businesses in the following areas: France, Germany, Italy, the Netherlands, Spain/Portugal, Scandinavia. This section will include case studies of individual

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sesociated paper mill plant. VIEWING DATES 7TH TO 19TH NOVEMBER, 1983,

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MACS 3 Type.

Between columns 2,500 mm. Work height 2,750 mm.

Maximum speed of rotation 450 rpm.

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Write Box G9165, Financial Times 10 Capnon Street, EC4P 4BY LEADING

CONFERENCE **ORGANISING** COMPANY. for sale London based - Family owned

Confirmed bookings for 1984 and 1985 expected to gross around £223,000

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Assets available for sale include leasehold and freehold property, plant and machinery, tooling, motor vehicles, stock and work in progress. interested parties should

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Receiver and Manager

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contact the Joint

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The receivers offers for sale the assets, undertaking and goodwill of the two trading units of Deliagana and Denby Ltd. operating in Liverpool and Portsmouth as a package or as separate units. Total turnover estimated at £1.6 million per annum.

Further information from The Joint Receivers D.G.Rowlands, I Stanley Street, Liverpool LI 6AD Telephone: 651 227 4211 or J.E. McMillan, Enterprise House, Isambard Brunel Road, Portsmouth POI 2RZ. Telephone: 0705 753175

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16

BUSINESS FOR SALE BY RECEIVER

DIE CASTING MACHINE TOOLS LIMITED

A small established manufacturer of discasting machinery, spares and accessories presently based in Hatfield. Contact the Receiver, P. K. G. Dubuisson Binder Hamlyn, 8 St. Bride Street, London EC4A 4DA Telephone: 91-353 3020

PROPRIETARY MACHINE TOOL COMPANY Sole importer of practation equipment of international repute. Established over 20 years. Captive market for spares and services. Turnover exceeded 00 per annum for the last 3 years. Sele price £105,000 giving working stor return of 40%, 33% and 53% in last 3 years, Sele owing to sed retirement, Technical continuity available, Contact:

FEAKINS ENGLISH Chartered Accountants
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FULLY FURNISHED OFFICES TO LET Approximately 458 Sq Pt. Planamer House, Wayler Street, W? 2 standout 58ccs hilly turniched, 24 hour access, reception facilities/sitchen facilities. Telephones already installed. Telest service available, £200 per week hully includy all rates, season rates, service barges performing and central service barges performing and central Service charge protection in the process call 01-434-1861 to view Places call 01-434-1861 to view process call of details.

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John An established company engaged in wholesaling and retailing of decorating and allied products, with a warehouse and offices in Bristol and eight retail shops in the South of England and South Wales. In Receivership Turnover for the year to

30th June, 1983 was £2.6m and there are 45 employees. Offers are invited for the business as a going

For more details, please contact C.J. Barlow, Arthur Young McClelland Moores & Co., Froomsgate House, Rupert Street, Bristol BS1 2QH. Tel: (0272) 298151. Telex: 449377.

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The Receiver and Manager offers for sale as a going concern the business and assets of Cwmbran, Gwent based METALITHO Ltd. Established in 1936 the company specialises in the fabrication, printing and laquering of timplate for both home and export markets.

Turnover is in excess of £1m pa. There are 92 employees. The company operates from freehold premises located 5 miles from the M4 Motorway. Enquiries to: R. A. Smart, FCA.

Deloitte **Haskins+Sells**

== 16, Cathedral Road, Cardiff

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(IN RECEIVERSHIP)

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Interested parties should contact the Receivers at the address below by 18th October, 1983: ---

C. R. Sherling or M. Fishman ARTHUR ANDERSEN & CO. P.O. Box 55, 1 Surrey Street Lundon WC2R 2NT Telephone: 01-836 1200



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Large stocks of standard and heavy standard omamental trees and strubs—recent trees. ornamental trees and strubs-approx. £400,000 p.a.

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13 Shop Units, Ice Cream Factory and Warehouse BASED IN THE NORTH OF ENGLAND Retail turnover for year ending January 1983 approximately £1.2m. Apply: Churston Heard & Co., Berkeley Square House, Berkeley Square, London WIX 6DE Tel: 01-409 2199

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tunds and small business invastors and entrepreneurs ripg (0272) 737222. LEADING PRODUCT HANGE IN emanding natural food market for tale. Compect client base. Turnsver £150,000 n.a. Apply Box F.4534. Flasnisi Since. 18. Canon Street, London ECEP 487.

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With 35 letting bedrooms, spacious ground Soor reception recent bacther with large dining-ballroom overlooking beach. Paneramic views of see an examine, the paneramic views of see an examine throughout all of the standard chromate and large whigh standard chromate and large published with the search of the partition of the search of the s cultural & country houses

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For sale as a going concern Scopex Instruments

Precision Oscilloscope Business

Trademarks and licences for the manufacture of Scopex analogue oscilloscopes and the Scopex Voyager, a portable digital storage oscilloscope, as seen on 'Tomorrow's World', together with ancillary equipment business, stocks, plant and machinery.

For further details contact the Receiver and Manager:

Michael J. Arnold F.C.A.

Arthur Young McClelland Moores & Co. Rolls House, 7 Rolls Buildings Fetter Lane, London EC4A 1NH Telephone: 01-831 7130 ext. 4410

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Enquiries in the first instance to:-CHARLES A. WOOD & CO. Chartered Accountants 14 Wellington Road, Bridlington 0262 77513

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BUSINESSES WANTED

CASH AVAILABLE

We have available up to £1m for investment in sound profit-making company, located in South-East England, preferably connected with the Building or Engineering Industries. Write Box G9172, Financial Times

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Engineering companies in:

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We are looking to acquire companies operating in the above felds. The Directors are not adverse to considering loss matera, or companies with financial difficulties. Joint ventures would be considered.

With playing brief details to Box 6.9170, Financial Tintes, 10 Cannon Street, London, ECAP 4BY.

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Chartered Accountant
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Packaging Machinery Manufacturers/Precision Engineers We are a long established and consistently profitable company in packaging with a range of high quality machinery.

We are interested to expand our equipment range and are interested to discuss with existing companies any of the following options:

1. Purchase of design rights to new developments or exacting machine range.

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Excellent Design and Drawing Office facilities available together with extens packing shop and assembly facilities.

For an emploratory discussions pieces write to the Marketing Manager, Bost G.5176, Financial Times, 10. Casage Street, London EC4P 48Y.

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respected and expanding public company is seeking to sequire Timber or Builders Merchant businesses. Single or multiple branch situations would be considered. Present management could retain some interest in the running of the business. Please write in complete confidence to Box G9177

CAPITAL AVAILABLE FOR EXPANSION MINDED RETAIL CHAIN INVESTAL CHAIN

Investor seeks opportunity to be involved with ambitious retailer. Finance for lutter growth provided by purchase and lease-back of existing shops and/or equity staks. ECOR to ESm.

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PLANT DISPLAY COMPANY (London Area)
Our client wishes to acquire a business with a portfolio of tropical plant maintenance contracts in the London area. Interested principals planes and details to:
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WANTED by overseas group U.K. BUILD-ING AND CIVIL ENGINEERING COM-PANY with EUROPET \$15 to \$30 Million. Details in consecut to Box G-9180. Pinancial Times, 10, Cannon Struct, London ECAP 48Y.

BUSINESSES FOR SALE AND WANTED Appear every Tuesday

WANTED TO PURCHASE Profitable companies in any field

earning not less than £100,000 before tax. All replies treated in confidence by private company with substantial funds Write Box G9178

Floancial Times

10 Cannon Street, ECAP 4BY

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Registered Charity No. 278837

CONTRACTS

£9m refurbishment for **House of Fraser stores**

awarded two contracts, total value £9m, by the House of Fraser in Scotland. Work has started on the £4m conversion of bathroom, of which six will be syndicate rooms. There will also be 50 single rooms with their own bathrooms, four luxury suites and four executive suites. In addition there will be two bars, one on the ground floor and one on the first floor, two function rooms (the larger seating 250 covers), two meeting rooms (70 covers each), a dining room, a coffee shop and a lounge. There will be a leisure centre with squash courts, health rooms and sauna equipment, and 12 snooker tables. The ground floor will have 11 retail shops, each with their own basement. The House of Fraser, who already own Arnotts, will buy the freehold of the old Carlton and then the development will be leased to Scottish Highland Hotels who will run the new hotel. Mair contractors are Henry Boot (Scotland).

In Aberdeen, PMI will project

In Aberdeen, PMI will project manage the part-rebuild, part-refurbishment and the construc-tion of a 40,000 sq ft extension to the House of Fraser store, a listed building. Total value of the contract is £5m and demolition has started. As a listed building, each stone has to be taken down and stored. The main contractor appointed. has yet to be

Building and civil engineering contracts valued at £4m have been awarded to A. MONK AND CO. This includes: at Bromborough, for P.P.F. International, work worth £2m for construction of a powders and liquids building of about 3,450 sq. metres on piled foundations with concrete cased steel frame and reinforced concrete upper floors; at St. Fergus oil terminus hear Peterhead, a £230,000 contract for Soil Instruments, covering construc-Instruments, covering construc-tion of an access road, erection of fencing, driving sheet steel piled cofferdams and excavation; for Hampshire County Council a £330,000 contract for construction of a short length of dual carriageway over a pedestrian subway, a roundabout, surfacing and minor works in the Market Way district of Portsmouth.

PMI, a project management Harrow under a £1.2m contract partnership within the group Work includes repairs to roofs. APC International, has been replacement of windows, provided two contracts, total sichens, central heating, plumbing and electrics

started on the f4m conversion of
the old Arnotts store in North
Bridge and the adjoining Carlton
Hotel, owned by the Scottish
Highland Hotels, into a new Walderslade, Kent, have been
amounced by United Medical
Enterprises. LOVELL has won
the f2.2m contract as managedouble bedrooms, each with a
bathroom, of which six will be
syndicate rooms. There will also
be 50 single rooms with their theatre suite containing two at the end of the month. The hospital will have an operating theatre suite containing two theatres; an X-ray department with two major X-ray rooms and an Ultrasound-scanning unit; a physiotherapy department; four consulting rooms for consultant medical staff; and offices, stores medical staff; and offices, stores and workshop. The 40 patient bedrooms, which will have en-suite bathrooms, include three for "high dependency" patients, and four that will bermit a parent to stay overnight with a child patient.

> HIGGS AND HILL has won a \$2.2m contract with Marconi Avionics at Linford Wood, Milton Keynes. The contract includes construction of a resarch and development block and canteen-social club, covering 4,600 sq metres. The single-storey research and development building will be of steel frame construction on mass concrete foundation bases and reinforced concrete ground beams. The canteen, which will serve Marconi Avionics' existing premises in addition to the new block, provides 1,134 sq metres floor area, with pitched roof incorporating steel framework and timber infill covered with roof tiles. Completion is due in early HIGGS AND HILL has won a tiles. Completion is due in early

A further £1.4m contract with National Westminster Bank for additional work at Priory House, additional work at Priory House, Colmore Circus, Birmingham, has been awarded to Higgs and Hill for conversion of existing first floor premises into office accommodation. Higgs and Hill is currently working on a £2.4m contract with National Westminster for the refurbishment of another part of Priory House.

A contract has been awarded to BALFOUR BEATTY CON-STRUCTION by British Nuclear Fuels for construction of a fuel waste store at Sellafield. The building is of reinforced con-crete and is valued at £3.2m. Completion is expected in 20 months.

The company has been awarded a 2572,000 contract by North West Regional Authorizer at the contract of the contract of

Repairs and improvements to 61 Withington Hospital, Nell Lane, homes on the Berridge Estate, homes on the Carried out within 12 months. Balfour by WIMPEY CONSTRUCTION Beatty is part of the BICC UK for the London Borough of Group.

CONTRACTS AND TENDERS

REPUBLIQUE POPULAIRE DU BENIN (POPULAR REPUBLIC OF BENIN)

Societe Nationale pour la Promotion Agricole (SONAPRA) (National Company for the Promotion of Agriculture) is faunching a call for tenders for the purchase of fertilizers and insecticides.

a call for tenders for the financed jointly by:

—Gouvernment Republique Populaire du Benin
(The Government of the Popular Republic of Benin)
—Association Internationale pour le Developpement (IDA)

(International Development Association)

—Conomique (CCCE) (International Development Association)

Caisse Centrale de Cooperation Economique (CCCE) — Laisse Centrale de Cooperation Economique (CCCE)
(Central Economic Cooperation Fund)
—Fonds International pour le Developpement Agricole (FIDA)
(International Fund for Agricultural Devalopment)
—Fonds de l'OPEP pour le Developpement
(OPEC Development Fund)

offers are for: (A) Fertilizers

rertilizers
Lot No. 1: 9,500 tonnes of NPKSB compound fertilizer,
formula 15-25-15-5 or 14-23-14-5-1
Lot No. 2: 4,000 tonnes of "long-life dosing 46 @ D
Nitrogen "minimum
Lot No. 3: 4,009 tonnes of miscellaneous fertilizers.

Insecticides and Treatment Equipment
Lot No. 1: 410,000 litres of binary products, formula ULV Lot No. 2: 410,000 litres of simple pyrethrinoid products, formula ULV Lot No. 3: 1,405 ULV spraying equipment.
dosalers for this call for tenders may be obtained from SQNAPRA.
333. Cotonou, or from the Embassies of the Popular Republic of Benis, return for payment of a sum of 40,000 CFA Francs.

The closing date for offers is 17 October 1983 **COMPANY NOTICES**

THE COMMERCIAL COMPANY OF NOTICE IS HEREBY GIVEN but the Seresty Second ANNUAL MEETING of the Commonly will be held at the Common of the Com party's offices in Athens (Liveney St. 49 on Wednesday Un 9th day of November, 1983, at 10.00 a.m. for the St. 49 on Wednesday Un 9th day of November, 1983, at 10.00 a.m. for the Olivening burposes; and the and lied accounts of the Company for its snamelal year ended 31st December, 1982.

2. To process the following resolution to the Company in accordance with sections 42 and 185 of the Companies Act 1946; (2) that Mrs. Charlotte J. Saports, Mr Dimitrios F. Spillacos and Mr. Isaac E. Sacorta who has accordance with sections 42 and 185 of the Companies Act 1946; (3) that Mrs. Charlotte J. Saports, Mr Dimitrios F. Spillacos and Mr. Isaac E. Sacorta who has accurate and Mr. Isaac E. Sacorta who has accurate and the spillacos and Mr. Isaac E. Sacorta who has accurate and the spillacos and Mr. Isaac E. Sacorta who has accurate and the spillacos and Mr. Isaac E. Sacorta who has accurate and the spillacos of the Company.

3. To approve that the aspolithment of the Auditors of the Company shall be seed to be the Sord and the

Selenica. September 20, 1983.

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CITY OF GOTHENBURG

Liskembourg. October 11, 1983.

CLUBS

EYE has outlined the others because of a policy of the play and value he money. Super from 10-3.50 a.m. place and too misicians. Samerous hostesses, outling Boorshows. 189. Repent St. 01-734 0531

THE MORTGAGE BANK AND FINANCIAL ADMINISTRATION AGENCY OF THE KINGDOM OF DENMARK

THE KINGDOM OF DENMARK In accordance with the previsions of the Notes notice is hereby given that for the period from 17 October 1983 to 11 April 1984 the Notes will carry as interest rate of 9.1% per ansum. The interest payment date, 11 April 1984 against Coupon No. 4 will be U.S. \$25,098.96. The Chese Manhattan Bank, N.A. London, Agent Book

NOTICE TO HOLDERS OF EUROPEAN DEPOSITARY RECEIPTS SHARP CORPORATION

We are pleased to confirm that conies of the Annual Report for the year ended March 31, 1823 are now available to EDR Holders upon application at the offices of the Depositary, Cithanis, R.A., 335 Strand, London WCZR HIB and the Agent, Cithanis (Luxembourg) S.A. 16, Avende Marie Theretae, Language Party. October 11. 1983

ART GALLERIES

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THE ARTS

NDR Symphony/Festival Hall

Max Loppert

the Hamburg-based North design are not optimistic German Radio Symphony. As ambitions of his performances the septuagenarian German but fully realised intentions. conductor has revealed himself The lassitude that can somea force for good on the London orchestral scene — a senior Eusician whose ways are not just unspectacular but authoritative, wise, and inspiring— Sunday's concert (the first visit by this orchestra for some while) was naturally an occa-sion of inherent attractions.

It was indeed a fine concert. The playing was that of a model German orchestra — solidly-mettled strings, wind, and brass, all less notable for marks of individual distinction than for their harmonius blending into groups and as a unified ensemble. In Bruckner's Fifth Symphony—until towards the end of that long work faint signs of fatigue began to be detected—it was in fact difficult to separate one's admiration for the execution from one's deep involvement in the music; this is exactly the reaction the work ought to (but quite often fails to) produce. Perhaps the numinous halo of sound that Bruckner can also inspire from players was somewhat reduced; but in this dry hall, Brucknerian glow is a quality that takes considerable familiarity to counterfeit.

At about the same time that Ginter Wand became Chief conductor. The music flows Guest of the BBC Symphony under his direction; the various Orchestra last season, he also sections cohere; the mighty took on the principal post of scale and cumulative impaints. times creep over one at mid-point of the Fifth, or just when the scherzo is about to make its massive repeat, was never threatened, because the long view of each movement was so firmly and unfussily pro-claimed. More important, the drawing together of themes for

a monumental finale did not out; for there the good burghers, and their profespoints already quite sufficiently made: the close of the

by one of Haydn's, the E flat, no. 76. For this the orchestra reduced its numbers to a suitable minimum (at least for a able minimum (at least for a modern-instrument band in a large hall), yet there was no sacrifice of the firmness of ensemble style later to be demonstrated in Bruckner.

In case anyone unfamiliar with Wand except in point of biographical detail had been expecting the work of a sere conductor-didact, the limpid balance of parts in the opening movement and the spryspirited merriment of the finale must surely have set that impression to rest permanently.

impression to rest permanently.

wanted John and Linda East-

It is the glorious mix up of

it all which makes "The Love You Make" such an important

as solo performers.

He might also decide that being

Music Halls

remembered

Book Review

Antony Thorncroft

The love you make: Peter Brown and Steven Gaines. man, who wanted Paul, came from different planets. Macmillan. 401 pages.

This is a fascinating book, It tells, in a lively but dis-passionate manner, the story of that phenomenon of the 1960s. the Beatles, not only from the inside but with a detail, a coherence and a seeming veracity which would seem to make any future books on the subject redundant. Perhaps one day a Beatle might lay down his memoirs but that would only offer a limited spotlight: here is daylight, perhaps sometimes clouded, but good enough to see it all clearly.

Peter Brown was with the Beatles from their Liverpool days and later helped administer their business affairs. He was also a friend. In preparing this book with journalist Steven Gaines he talked to ing; George suffered too long from an inferiority complex in-duced by John and Ringo is everyone—Beatles, simple but decent. But any reader might decide differently.

Only Jane Asher kept mum. So here it all is. And what an amazing story, with its remorseless inevitability. Given their a Beatle was the cruellest trick background, there was little ever played on four likeable chance that the four boys could Liverpool lads. adapt to incredible fame, adapt to incredible fame, incredible wealth, incredible temptation. Within two years the rough living, and even rougher playing (in both senses) of a junk band in Hamburg had changed into oriental luxury.

Whatever a Beatle wanted, a Beatle got, be it a Greek island unvisited after a few months), a home for John's Aunt Mimi (they toured the south coast until they spotted the one she wanted and money did the rest), or phone calls to high places to sort out drug raids by the police. Girls were never a problem—they formed a queue; drugs arrived later

with ruinous effect. But in the end it was haggles over money in the rootless period after Brian Epstein's death that did for the whole trip, that and the drugs and the intrusion of hard-headed women who knew what they wanted: unfortunately Yoko Ono, who

"53 83: Three Decades of Artists," the exhibition which now occupies the Diploma Gal-leries of The Royal Academy (until October 23), is if anything a little under-stated as a promotional exercise but none the worse for that; and it is most certainly straight-forward. admirably self-explanatory and to the point. It could hardly have come at a better time for its essential subject is the work done in the Fine Art departments of our art schools. In a time when higher education in general is under siege, it is the art school and within it the always be peculiarly vulnerable. Those of us who live in London need look no further

than Bromley to see what can happen when the knives come points already quite sufficiently made: the close of the symphony was an "arrival" of an authentic and thrilling kind.

The cymphony was preceded store intercourse between disclose intercourse between dis-ciplines with Fine Art at the very heart of it and all for the sake of a Diploma Course for Television Technicians. The saving thus made for the loss of a major course does not appear to be quite what it was exercise now appears to have been as previous and unneces-sary as it was excessive: but egg on its face or not, the authority remains unrepentent and the Fine Art has gone.

But the show at the Academy can only treat such matters by implication, by demonstrating the kind of unquantifiable but substantial loss that would be substantial loss that would be suffered by us, as a civilised, cultured and educated community, should such policies become general. For "53 83" is far from being a limited exercise in defence and justifications of the substantial statements. cation of student work as such: rather it makes the point, by the simple expedient of showing us what a representative selec-tion of artists from certain schools are doing now, that what emerges from the peculiar processes of higher education in Fine Art is indeed a steady and continuing flow of real, practis-ing and distinguished artists.

book. On one side the con-voluted business dealings, on the other the random searches The schools thus marked out The schools thus marked out are not the three post-graduate centres, The Slade, The Academy and the Royal College, but the four art schools in London, Chelsea, Camberwell, the Central and St. Martin's, that fall within the orbit of the for truth and stability which put the Beatles (sans sharp Paul) into the thrall of the Maharishi. The music is hardly touched on, although the interesting point is made that perhaps the best work. The White Album, was created during a drug free in-terlude. There is a scathing dissection of the Beatles music Inner London Education Authority That they are so placed turns out to be a stroke of luck, for though they are perhaps not so widely known as their nominal seniors, they The Beatles story makes the most extravagant American soap opera seem like readings from a 17th-century divine. Peter Brown makes few judg-ments. His best friend John, comes out the saddest and nas-tiest; Paul is nice but too know-

In defence of Fine Art



Trevor Humphries
A visitor studies Maggi Hambling's "Frances Rose"

cational advantage - shared stimulate a powerful response, facilities, access to machinery and the point is sharpest where and technological equipment, it is most particular. Design has better libraries, and it is an persuasive apologists, but the honour to have you with us—is last thing we should want is for now exposed, as courses here it to be promoted at the expense and there are starved of funds, of everything else—yet money their teachers forced to stray speaks loudly, and there are into the quagmire of institu-always more votes in visible into the quagmire of institu- always more votes in visible tional politics to defend their profit than in development, ex-And all this when we know that our artists are as good as any, our designers seduced abroad, where they know their talents will not only be recog-

nised but positively rewarded. . Now occasionally an encouraging noise is heard, when a minis-ter receives a trade delegation, or the British Council waves the flag abroad (which it does tire-lessly with few thanks), and a are in their several ways quite platitude or so is mouthed of as distinguished, and attract a intention to support. The real truly international constituency. danger is that one day some the old art schools into the general is the ignorance of the polytechnics and institutions of special, complex world of art higher education up and down and design, that it might well the country, as much for their be quite the wrong thing. For future security as for any edu-. once

periment, and pure research.

And when we begin to think of art and design as quite separate in their disciplines we move into trouble. We - have only to look at the case of Architecture, which was indeed a Fine Art once, to see what happens when the split is made: for architects were once artists who applied their art; and for too long they have turned their backs on the disciplines of visual expression to be the creature rather of accountants. engineers, quantity surveyors, tend to be art jokes, the like-Goodness knows we want their nesses astonishing should you buildings to stay up, but only known the victim, the pleasure if we can bear to see them. The case is similar with (until October 28).

principle is worth defending as much in our art schools as in our universities, that the pursuit of disinterested and particular knowledge, discovery, expertise, must come first, for from them all else follows. Bromley thinks otherwise. The four London art schools still put painting and sculpture

at the centre of their affairs, not because the applied arts are in any way inferior or unworthy. but because primus inter pares the fine arts establish a culture, creative, various, exploratory, definitive, off which the others may feed.

The quiet, modest show in the Diploma Galleries is the demonstration, by way of established names who were students in the fifties—Caulfield, Greaves, Berg, Auerbach, Fantoni, Tilson; and in the some expects of this sterling as one expects of this sterling sixties—Long, Flanagan, Moon, Hambling; to the most recent generation—Crowley, Farthing, Houshiary, Macfadyen. It is invidious to pick out the plums, succulent though they are, for it is the collective exercise that is the more important. The certainty is that many more bags could easily be filled, with no duplication, from the same 30

year crop.
The work of our art school alumni is hardly rare, of course, but it tends to come before us rather more as single spies than in so special a battation; and now, as always, there are a number of exhibitions to recommend, though them justice. Stephen Buckley is showing new work at Kasmin (until October 29), as forceful and direct as ever, but the imagery growing ever more packed and concentrated, the relief surfaces as evident and as basic to the pictorial structure as they always were, but the whole now so much more painterly than sculptural. His prints are up the road at Waddington.

Julian Hawkes has his new sculpture at the Juda Rowan (until November 4), and he too (until November 4), and he too shows positive development in the work, his carving infinitely more personal now, both in its quietly fetishistic imagery and its direct and intuitive handling. He is less concerned now with making Sculpture, it seems, than in using sculpture to make an authentic personal statement.

And at the Gillian Jason Gallery in Camden Town there is Dick Lee, a painter lately retired from his full-time post at Camberwell, who has informed and entertained successive generations of students with his Practical Dada, the assemblage reliefs combled together from all manner of junk and studio leavings to make the most refined, apt and functional of posters, notices and announcements. The jokes tend to be art jokes, the likeaccessible to the total stranger

Annie Fischer/Elizabeth Hall

David Murray

On Sunday afternoon a loyal in the opening Allegretto, Miss full house greeted Miss Fischer, who appeared looking more than ever like a Margit Kovacs Schubert's singing finale is figurine. She played much-loved standard works: Mozart's F major Sonata K 332, the late Sonata in A of Schubert, Schumann's Carnaval. Sometimes, now, her fingers obey her imperfectly; there were fumbles and wrong notes—generally innocuous, but distracting in the Mozart finale and the Scherw of the Schubert makes and the Scherw of the Schubert makes and the Scherw of the Schubert will be successive unlikely directions, Miss Fischer played it for real, experimenting with delightful puzzlement.

Schubert's singing Finale is pure Fischer territory, and she lavished imagination upon it. The serene rondo-tune acquired mew tints at every recurrence, and there were light showers of sparks in the episodes. At the end, where Schubert makes in the episodes at the control of the schubert may be a spark in the episodes. At the end, where Schubert pure Fischer territory, and she lavished imagination upon it.

The serene rondo-tune acquired mew tints at every recurrence, and there were light showers of sparks in the episodes. At the end, where Schubert makes in the episodes and there were light showers of sparks in the episodes. At the end, where Schubert makes in the episodes and there were light showers of sparks in the episodes. At the end, where Schubert may be a spark in the episodes and there were light showers of sparks in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes and there were light showers of sparks in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the end, where Schubert produced in against may be a spark in the episodes. At the e

There was the usual stream of unassertive insights, too: Miss Fischer has a genius for illuminating familiar pieces in new ways, always with perfect naturalness. Warmly pedalled, her Mozart Allegro revealed surprising narrative turns through tiny emphases, with the stormy little drama in middevelopment kept exactly to scale. The Adagio was sad and retirent, its elaborate ornaments treated very gently. Comparable simplicity made Schubert's Andantino timelessly doleful; in the trio of the Scherzo, and

artist.

Carnaral had plenty of hold theatre and some real brilliance (as well as some bosh shots). All the waitzes were seductive, each in its own way. "Chopin" mustered a grand sweep in a small space, between a pressing "Chiarina" and the forsaken "Estrella," uncommonly dark and soher, "Aveu" was a very fragile plea. The triple-time March of the Davidstriple-time March of the Davids-trindler was soon swept up in a whirling round, a bit helter-skelter but exciting. Miss Fischer appears on the next two Sundays too: Chopin replaces Schubert on the 18th, and there is a lot of Debussy and Brahms for the 23rd.

Helena Doese/Wigmore Hall

Rodney Milnes

This enormously likeable glorious voice became ever Swedish soprano has charmed surer. opera audiences here with her The first two groups in a well-Mimi at Covent Garden, her unusually vulnerable Tosca in Cardiff, and her Glyndebourne Ariadne. As a recitalist she is no less charming. Her warmth, sunny smile and naturally sympathetic stage manner invite and receive collective sur-render. There is a total lack of artifice in her delivery: everything she sings comes straight

the repertory chosen for her Sunday evening recital—part of the "Sounds of Sweden" series -than a minutely calculating As her operatic roles would suggest, her voice is sumptrous of tone, so much so that in the first part she had a little difficulty in gauging the size of the hall and fining the sound down precisely into the notes, and at times a snatched high note would disturb the shape of otherwise beautifully moulded otherwise beautifully monided
phrases. And in the faster songs
—Rangström's "An old dance
rhythm," for instance, an
endearingly Madcap Maisie
romp—her use of portamento,
so beguiling in gentler
numbers, sounded slightly

from the heart, an organ altogether more appropriate to

chosen survey of Scandinavian song were devoted to Stenhammar and Peterson-Berger, on the whole artless but engage ingly fresh stuff but with the odd surprise: the latter's "Yearning is my legacy" is all

soulful minor ripples but ends with a quite unprepared major chord. There is more substance to Rangström with his resiless harmonies, but the remembered passion of "A night prayer" and "The only moment" was properly restrained in Miss Doese's simply felt singing.

The Sibelius songs were chosen as if to demonstrate his versatility—the Schumann-like lyricism of "Diamond in the snow," the quasi-recitative of "Sigh, sedges, sigh," the highly dramatic "Black roses," all faultlessly done, as were the Grieg songs, including the exquisite "With a primrose" and the intense setting of Ibsen's "A swan."

A special word of praise for Eva Pataki, who not only gave all due support but also mined every ounce of musical interest from the accompaniments. The numbers, sounded slightly internal chromatic arabesques clumsy. But as the evening pro- of Rangström's "Melody" were

Robinson Crusoe/Dartford

Rodney Milnes

As a wet and windy autumn tightens its grip and the party conferences grind relentlessly on, we all need cheering up a bit, and little seems more warmly calculated to do the trick than Kent Opera's Kent Opera Orchestra under a brilliant staging of Offenbach's opéra comique, loosely—Gallically loosely—based on Defoe.

The score is played with pawky humour perfectly. His comique. The expert cast adds to the properly appreciative Roger in which Edwige, about to be enjoyment. Neil Jenkins copes orchestra-heavy acoustics of the orchestra-heavy acoustics of the orchestra-heavy acoustics of the orchestra but municipally and elaborate waltz song is only like a French soprano—I mean An exhibition of the British An exhibition of the Datum,
Music Hall, A little of what you
fancy . . . has opened at the
Livesey Museum, 682 Old Kent
Road, London, SE15, lasting
until June 16, 1984. It provides

licely and informative display

a lively and informative display of the music hall, with personal items, like Little Tich's shoes for the establishment theatre and Marie Lloyd's stage outfits, rather than for one of Offen-bach's own commercial enterand a mass of posters and memorabilia. prises, it is written with great care. The ensembles are the Prime Minister added), beautifully crafted, with much dialogue and plot smoothly set within them, and the melodies tour.

The composer's man standards substance. Offenbach's anarchic Although designed primarily for school-children the exhibition will be of great interest to aficionados of the Music Hall. There are barrel organs playing the old songs; videos of the composer's own standards. Much of the music sounds artistes; and a good historical pictorial guide, tracing the halls from their smoking concert days to their disappearance inside the post-1945 variety bills.

fortable but municipally unatmospheric building. The words, in Don White's snappy translation (with a new swipe

For all the work's musical substance, Offenbach's anarchic Much of the music sounds sense of the ridiculous lurks in astonishingly modern for 1867 the most unexpected places the —Man Friday's first number juxtaposition of genuine sentimust be the earliest known ment and outrageous farce for-example of a rumba, and the ever keeps audiences on their

tiòn.

have strayed on to the desert symphony island not from Penzance but restored.

and elaborate waltz song is only like a French soprano—I mean one highlight in a skilfully sust that as a compliment. Eileen tained piece of comedy direc- Hulse is a clear, tart soubrette, and Christopher Gillett actually The comic mood is aided and abetted by Dermot Hayes's role funny, quite an achievelavish decor (the show is sponsored by Sainsbury's), which updates the action to Gordon Sandison's somnamedwardian times. The Crusoe bulistic Jim need to be family look like first consing to sharpened up a bit and, with a family look like first cousins to sharpened up a bit and, with a the Pooters and, in a final burst running time comfortably under of anarchy, the Pirates seem to three hours, Offenbach's seasymphony entracte must be

Vi Redd/Pizza Express

Kevin Henriques

that it is over 15 years since avenues offered by the tune's Elvira "Vi" Redd last appeared in London. This effervescent lady from the West Coast of the She is working with an ideal U.S., who plays rooting, tooting trio led by planist Eddie blues alto-sax and has a Thompson with whom she finds gospelly-flavoured voice, is a formidable jazz musician as well

as a whole-hearted entertainer. Her alto style and flerce attack instantly evoke the masters of the instrument from Charlie Parker to Johnny Hodges via—importantly—Pete Brown and Louis Jordan. She clips off the choruses on fast tunes with ease and supreme confidence, her tone full, never rasping, always an aural delight. When she turns to slower numbers, such as "Willow Weep for Me," she saturates them with that low down bluesiness usually termed "funky" yet

It is astonishing to discover adequately investigates all structure. From all standpoints Vi Redd

is tremendous value for money. easy rapport and stimulation.
On "Misty" which she began
at normal speed, Thompson
accelerated the tempo for his
solo which deliberately recalled its composer Erroll Garner, while on "Honeysuckle Rose" he deftly interpolated a snatch from another Fats Waller tune,

"Handful of Keys."
Len Skeat (bass) and Jim Hall (drums) complete the trio and are an essential part of a joyous three-set programme which is felicitiously managed and presented by Miss Redd. She is at Pizza Express until next Sunday, October 16.

Editor's Proof

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts ap-pears each Friday.

Opera and Ballet

LONDON

Boyal Opera, Covent Garden: only one opera on show at Covent Garden this week - Massenet's Werther, with Giacomo Aragall and Yvonne Minton, conducted by Jacques Dela-

Minton, conducted by Jacques Delacote.

English National Opera. Collecture
Further performances of the controversial ENO production of Monteverdi's Orfeo by David Freeman,
and of the new Rienzi, with Kenneth Woollam, Felicity Palmer and
Kathryn Harries.
Sedler's Wells Theatre: the English
Bach Festival ends its short season
devoted to celebrating the Rameau
tercentenary, with Platee and Nais.
Thereafter, further operas from this
year's Burton - a rare chance to see

year's Buxton - a rare chance to see Gounod's delightful La Columbe, and the new children's opera by Herbert Chappell, James and the

Giant Peach.

Royal Opera, Covent Garden: The Royal Ballet gives two performances of Swan Lake this week on Friday and Monday, and a triple bill on Wed-

PARIS

Nederlands Dans Theater: Choreogra-phy Jiri Kylian/William Forsythe, music Leds Janacek, Carlos Chavez, Igor Stravinsky; alternately. TMP-Châtelet (2611983). hêâtre National de l'Opéra de Paris:

Théâtre Na "Coppelia" conducted by John Lanchbery, original choreography for the 1st and 2nd act by Arthur Saint-Léon, adaptation and choren graphy for the 3rd act by Pierre La-

October 7–13

come. Theatre des Champs Elysees (123477).

The Joyce Trisler Danscompany in the framework of the Paris 21st International Dance Festival: Vivaldi, Stravinsky, Ives, Hindemith, choreography by Joyce Trisler, Milton Myers, Penny Howell. Théâtre des Champs Elysées (122477).

Penny Howell. Théâtre des Champs
Elysees (1234777).

Dana Reinz: Field Papers. Centre
Georges Pompidou (2787995).

Rossin's "Moses" in a new production
by Luca Ronconi conducted by
Georges Pretre with Samuel Raney
and Shirley Verrett alternates with
Purcinf's Madame Butterfly conducted by Alain Lombard in a Teatro Communale de Florence productro Communale de Florence production with Raina Kebaivanska as Madame Butterfly in the traditional version. Paris Opera (288 5022).

cotte. Théâtre des Champs Élysées

NEW YORK

letropolitan Opera (Opera House): the third week of the centenary season features the first performance this season of Peter Grimes, accompanying performances this week of Les Troyens, La Fille du Regiment and La Porza del Destino. Lincoln

Center (580 9830).

New York City Opera (New York State
Theatre): Turandot, Les Pecheurs
de Perles, Mice and Men, and Alcina Lincoln Canter (870 5570).

Marta Renzi & Dancers (Dance Theater Workshop): premiere of What Practice Makes, set to Beethoven string quartets and choreographed by Miss Renzi, highlights a three-week season. 19th St & 7th Av (591 6500).

WEST GERMANY

WEST GERMANY

Berlin Deutsche Oper: premiering this month is Bernd Alois Zimmermann's Die Solitaten, presented for the first time in Berlin. It is produced by Hans Neuenfiels and has Catherine Geyer and Rolf Kühne in the main parts. The Marriage of Figaro has Pilar Lorengar in the leading role. Karan Armstrong does justice to the title role in Salome as well as in Korngold's rarely played "Die Tote Stadt". Orpheus and Euridice, sung in Italian, rounds off the week.

amburg Stastsoper, acclaim for Alexander Zemlinsky's two operas Regander Zeminsky's two operas
"Eine Florentinische Tragödie, Der
Geburtstag der Infantin", which
reappeared on the German stage after a long absence. Premiering this week is a new production of Turandot, directed by Gian Carlo del Monon, precise by than carbon on the title role. Arabella is of respectable standard with Judith Beckmann and Bernd Weikl in the leading roles.

Cologne Opera: at the occasion of this year's Wagner anniversary, Die Meistersinger von Nürnberg is presented this week featuring Manired Schenk as Sachs.

Frankfurt Opera: Jenufa, reproduced

this season, has Daniza Masilovic in the title role. Die Entführung Aus Dem Serall is conducted by Bern-hard Kontarsky. Manon-Lescaut is an uitra-modern production by Hansgünther Heyme. Cav and Pag brings together Seppo Ruohonen and Galina Savova in the leading

F.T. CROSSWORD PUZZLE No. 5,239 ACROSS

1 Swallow unfinished drink (6)

8 Beat up and steal material

11 Rash desire perhaps to coat with zinc (10) 12 Heili It stops the fish get-ting through (4)

14 English leather can be refined (8)

father (5) 20 Worry caused to some extent by chief retiring (4)

fence (10) 23 Spare wheel in the East End of London (7)

24 It sounds more daring hav-ing a piece of rock (?) 25 Resign, otherwise end up such as Galli-Curci (6) 13 Divides ladies' garments (9) 26 Flavour for spring say (6)

DOWN .

1 Opening feature (5) 2 Ram the platform (7)

to bring together (9)

4 Flexible part of gun carriage

9 Tractable canal by French island (7)

13 Weller meets scholar at dance (5)

16 Type of muscle displayed by adversary (8) 18 First zinke in dilustrated рλ

21 Price not to change for de-

6 Ruin a retailer (7) 7 "Standing with - feet" (Longfellow) (9) 10 Each piece of news provides

> 15 Abaddon, note, brought forth a plant (9) 17 Part of South Africen farm has striking bridge (7)

enidance (9)

19 Pays for seats (7) 3 Bury apprentice with expert 21 "Silence!" said the man on board (5) ···

ancient Greece (5) Solution to Puzzle No. 5,238

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MORETHANA NEW LOOK, ANEW OUTLOOK.



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danger of losing power, but it is expected to lose seats, partly because of the Tanaka factor and partly because it made artificially large gains in the last election in 1980 when Prime. Minister Ohira died shortly before voting day. For Mr. Nakasone, as the party standard bearer, the problem is what constitutes an acceptable lost. He obviously would like to be able to determine the precise timing of an election and the circumstances in which it is called.

For others in the LDF hier-archy, however, the perspec-tives are sometimes different:

tives are sometimes different: some are potential rivals of Mr Nakasone who would not mind seeing his grip weakened: others are concerned, more narrowly, about the readiness of their own factions to fight the election: in this sort of warwithin-awar, the Tanaka legions are, of course, prepared, but the second largest faction, beholden to Mr Zenko

faction, beholden to Mr Zenko Suzuki, reportedly is not.

Some of Mr Tanakas ancient enemies, Mr Fukuda and Mr Takeo Miki, for example, sometimes talk of breaking away from the LDP (and thus Mr Tanaka) to form a new party in

Tanaka) to form a new party in alliance with some of the smaller centre parties. But, for the Fukuda faction, that could scuttle the prime ministerial ambitions of Mr Fukuda's son-

in-law and factional heir apparent. Mr Shintaro Abe, currently the Foreign Minister. Others, like Mr Toshio Komoto, seem mostly to want to get Mr.

Tanaka anyway they can. The politics are labyrinthine, back-

stage and not easily readable.

picton at the end of last week was that the LDP was showing distinct signs of cohesion. There

are several other major issues

government trouble, but one of

the stickiest, streamlining gov-

ernment operations, was peatly

disposed of in advance of the Tanaka eruption. If the same

purpose is snown dict, political confusion equi

However, this nothing if not a

testing time for Mr Nakasene. He would not be Prime Minister.

today without Mr Tanaka, and his Cabinet reflects that debt

Yet, over the past year he has

seemed to move away from his

mentor: he did not, for example,

election, which is what Mr Tanaka wanted. But paradoxic-

ally, the Nakasone style is irresistibly reminiscent of that

of Prime Minister Tanaka 10

years before especially in its blummers of expression and in its assertive foreign policy;

both made it to the top as out-

oblige him with a midsum

be kept under control

Tokyo stock market, for

seems to believe this).

the Diet at present, any one which could cause the

For what It is worth, the sus-

Some of Mr Tanaka's ancient

FINANCIAL TIMES

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Tuesday October 11 1983

High stakes in Iraq

THE DELIVERY by France to Iraq of five Super-Etendard aircraft equipped with Exocet missiles will have little effect on the purely military balance of the Gulf War. The scale of the nd fighting has diminished in the past year with Iraq hav-ing constructed defences in depth and Iran incapable logistically of mounting the sustained offensive needed to achieve a decisive breakthrough. But behind the military stalemate is a continuing economic war of attrition where the balance of power lies clearly

It is to this battle that the delivery of the Super-Etendards is addressed. Iran has been able to restore a healthy level of oil exports, sufficient to finance the war and resume a degree of economic development. Iraq, however, has been reduced to a single pipeline to Turkey which produces insufficient revenue even to cover its overall military costs. Until Iraq can resume shipments through the Gulf it will remain to an extent dependent on the bitherto generous financial assistance provided by Saudi Gulf exporting countries.

Economic lifeline

The Iraqi Government has made it clear that the Super-Etendards are intended to restore the economic balance of the war. The main purpose of Exocet missiles is to attack shipping. Because Super-Etendards can launch Exocet from a greater distance and with more accuracy than other weapous in the Iraqi arsenal, Iran fears with some justification, that tankers approaching its main terminal at Kharg Island could come under threat

Accordingly Iran has pledged to disrupt all shipping in the Gulf if its own economic lifeline is put at risk. With a fifth of the non-communist world's oil supply transported through the Strait of Hormuz mouth of the Gulf, the implications for the indus-

Why, then, has France acted in this way, despite strong pressure from the U.S. and some of its European allies? In part, it seems, because France believes that the Exocet threat will soften Iranian intransigence and help persuade Ayatolish Khomeini to come to the nego-

tiating table.
Paris argues that an Iranian victory would be the worst pos-sible outcome to the war, that the Super-Etendards will strengthen Iraqi morale, and will, anyway, not prove any-where near so cataclysmic as Western countries have been suggesting. Rather more pertinent may be the fact that Iraq's overall debt to France is close to \$8bn, of which nearly

\$2.4bn was due this year but bad to be rescheduled. The prospects for France receiving more than token payments looks to be remote until Iraq can resume sustained oil exports. It is therefore understandable, given France's domes President Mitterrand should seek some way out tof the

But the chosen path is potentially more bazardous than the current situation. Over the past three years successive peace missions to the region have found the Iranian regime totally unyielding and unpre-pared to compromise on its war aims—essentially the overthrow of the ruling Ba'ath Party in

Some Middle Eastern diplomats believe that Iraq will not use the Super-Etendards against tranian vessels except as a last resort. They see the flurry of threats which accompanied delivery as a highly effective way of loosening Saudi Arabia's purse strings and ensuring greater financial assistance to which in its turn would be of benefit to France.

Be that as it may, there is no denying that in Washington and other European capitals there is grave concern over the French action, The presence of trialised nations are clear a U.S. naval carrier force within or at least to play American assertion that freedown, those implications by delivering the Super-Etendards. The Iraqi Air Force may well prove incapable, as it has in the past, of using new weapons systems effectively. But one Exocet strike or a straight of Hormuz emphasis the His endurance is explained by his machine, built on money and patronage, which is comfortably the best in Japanese politics. One in four LDP members of the Diet belong to the faction that bears his one Exocet strike on a super- current actions illustrates just tanker would raise serious how dangerous a dilemma can doubts in any captain's mind of result when a country commits taking his vessel through the too many financial and commer-

Reforming local government

AT AROUND the same time that Mr Peter Walker was ing, not least because of the creating the metropolitan suspicion that an element of county councils 10 years ago, the Conservative Party was commit-ing itself to abolishing the

It falls to Mr Patrick Jenkin. Environment Secretary, to explain to what may be an unsympathetic audience during today's party conference debate why the Government now thinks both ideas were mistaken. To try of the debate, he rushed out abolition of the metropolitan counties and the Greater London Council. But this White Paper proposes nothing to ameliorate the current difficulties facing local government. Instead, it threatens to weaken further the local democratic

New situation

The six metropolitan counties were created by Mr Walker in 1974 after years of discussion during the expansive 1960s and early 1970s, when corporate management and grand strategies were the order of the day. Costs were not the issue they are in today's depressed national and international climate: the emphasis then was on grandiose plans with town hails to match, as a reflection of the idea that short, big was beautiful.

The Government now takes the opposite view. Value for money and smaller-cost centres are the order of the day, with no foreseeable possibility of a return to resources in abundance. All the metropolitan countles together with the GLC are to disappear by April 1986. Their minor functions will pass to the district councils and London boroughs; the major services, such as police, fire and transport, will be run by a mixture of bodies, none directly elected. Some will be joint local authority boards, with each district council nominating a few members; others will be quangoes. All will have the right to levy rate precepts. All will have their budgets controlled by the Environment Department for at least three years.

political pique is behind the decision to remove by legislation Britain's seven larges units of Labour-controlled local

Conservative ministers who during the Government's first term of office were preaching enhanced accountability and stronger links in local govern-ment between the payers and providers are now proposing to create a string of bodies whose decisions, financial and poli-tical, cannot be adjudicated through the ballot box. Instead, they will be subject to yet more control and interference from the centre.

This is not to say that the present structure of local government is satisfactory. Nor is it to say that the GLC and the metropolitan counties have done much to warrant excessive sympathy. Plainly, that is not

The clearest way for Mr Jenkin to assuage frustrated ratepayers of all parties would be to embark on a considered review of how best to organise local government and its finance for local communities well into the next century.

Except, perhaps in London.

there is a good case to be made for unitary authorities in all urban and shire arrys which would be small enough for ratepayers to relate to but large enough to run their own services. At the same time the mis-match between the burden and the small proportion of people on whom the bill falls needs to be corrected. More people should be asked to contribute to the cost of services from which their community well equipped. He left the old America great again by releaspened to President Reagan in broadening of the property tax trial Reorganisation Corporates under government and back me and back me and back me base or by the introduction of tion in 1971 to become a senior supplementary local taxes, or

The overriding principle rast remain a locally elected council directly accountable for its expenditure decisions to the local community. The sounder the financial base and the clearer the link between the cost of services and the rate bill the better will be the quality of local democracy.

ber before moving on to chair tives, he was regarded by liberals and environmentalists as part bogeyman, part figure of fun.

His name lent itself naturally to bumper stickers. "Watt's to bumper stickers. "Watt's he was regarded by liberals and environmentalists as part bogeyman, part figure of fun.

His name lent itself naturally to bumper stickers. "Watt's he was regarded by liberals and environmentalists as part bogeyman, part figure of fun.

His name lent itself naturally to bumper stickers. "Watt's he circular sent to Barclays' shareholders yesterday contains a mass of information

THERE ARE two reasons why what happens in a rather ordinary Tokyo court room at 10 o'clock tomorrow morning is of a political importance far surpassing any-thing else in contemporary ese affairs. The first is what it does to Kakuei Tanaka, by any standards the most extraordinary Japanese politician of the post-war years: the second, intimately related, is what it portends for the future of Yasuhiro Nakasone, by most external standards the most promising Japanese leader to have emerged over that time

Add to this intrinsic importance the unique flavour that inevitably accompanies the climax of the criminal trial of a former head of government, especially when that trial has lasted six and a half headlinemaking years, and the stuff of national melodrama is more than apparent. It is perhaps too facile to call it the Japanese Watercate, but it is of the same which does not normally wear otions on its sleeve, the impact is exceptional.

Kakuei Tanaka is sometimes Nixon, the President, and Daley, the former Chicago Mayor. He is the quintessential outsider who learned how to run a political establishment better than the insiders who thought they owned it, the blunt construction magnate from the Japan Sea coast devoid of the assured elegance of Tokyo and Kyoto, the ruthless political and commercial operator always willing to sail close to the wind, and the other side of it, in pursuit of his goals. He scratched, clawed, married, and fought his way to the top of Japanese politics. When he became Prime Minister in July, 1972, laying low in the proces that establishment doyen, Takeo Fukuda, he was only 54, an infant by Japanese political yardsticks, and the public at large was captivated.

Even today, though his personal popularity has waned, he is still widely perceived as the most powerful politician in the land. Yet it is nearly nine resign, largely because his use of money—politically in the 1974 Upper House elections and personally in his private real estate dealings in public land sales—was too gross even by lax Japanese mores; seven years since he first saw the inside of a jail during the initial Lockheed investigations; six years since he formally left the ruling Liberal Democratic Party (though not his seat in the Diet); and he remains powerful in spite of the fact that the Japanese media and political establishment spend most of their time heaping coals

within a party and his own it eminently within Mr Tanaka's problems notwithstanding, it is power to deflate at a stroke actually growing in strength. He remains a kingmaker pated political confusion. He remains a kingmaker pated political confusion. When the immense balloon of anticination inside the LDP. His backing Assuming he is found guilty. Of course he could bow out on health grounds (he wanted to go to hospital last monday but his doctor decreed water of that Mr Akiro Hatano, is an old Tanaka associate and that Mr Monday but his doctor decreed that Mr Akiro Hatano, is an old Tanaka associate and that Mr Monday but his doctor decreed that this hypertension was not captured in the immense balloon of anticination of the immense balloon of antici actually growing in strength. He remains a kingmaker parted political confusion, inside the LDP. His backing Assuming he is found guilty, was indispensible when Mr which almost every Japanese Nakasone became Prime Minister last November ("why his Diet seat while launching shouldn't a large shareholder his appeal against conviction. Sometimes name the president He could always run again and of the commany" was one recent his Nilpata constituency which of the company," was one recent his Nilgata constituency, which and rare Tanaka box mot). He would not have its new, high-spends most of his time in his speed bullet train without him, large house in one of Tokyo's would almost certainly return most select districts, receiving him.

Waiting for the verdict on Japan's 'Watergate'

Jurek Martin, in Tokyo, reports on the eve of the court findings in the trial of former

Prime Minister Kakuei Tanaka

元Lockheed

The five men in the dock

IN THE dock will be five men: Mr Kakuei Tanaka, Prime Minister of Japan from July 1972 to November 1974; Mr Toshio Enomoto, his private secretary at the time, and three former senior executives of Marubeni, the prominent trading company, Mr Hiro Hiyama, then chairman, and Mr Toshiharu Okubo and Mr Hiroshi Ito,

They are charged, under various statutes, with effecting the transmission and receipt of Y500m (then worth roughly \$1.8m) in payments from the Lockbeed Corpora-tion to Mr Tanaka in connection with the sale of Lockheed TriStar airliners to All Nippon Airways.
The prosecution's case is

that on August 23, 1972, one day after a meeting between Mr A. Carl Kotchian, theu Lockheed's president, and the Marobeni officials, who were acting as Lockheed's Japanese agent, Mr Hiyama and Mr Okubo went to Mr

ndless streams of visitors. He

does not need to go out much or even altempt to be popular

lanaka's Tokyo bome to propose the payments: and that he is said to have replied with the now immortal words "yosha, yosha" ("OK, OK").
On October 28, 1972, ANA announced it was buying six TriStars and taking out options on 15 more, an order worth about \$240000. worth about \$430m.

The prosecution then charges that on four separate occasions, beginning on August 10, 1973 round the back of the British Embassy and ending on March I, 1974 in Mr Ito's apartment, Mr Enomoto took delivery (in cash, in cardboard boxes) of the agreed ¥500m to pass on to his employer.

Throughout the trial, span ning six and a half years and over 189 separate courtroom ssions, Kr Tanaka has maintained his innocence. He had been detained for 20 days in the summer of 1976 for pre-trial cross-examination but said absolutely nothing in court until December 22 last year when, in dramatic per-sonal testimony, he asserted that if Mr Hiyama had ever made such an offer he would have kicked him

Mr Enemete's position has been less consistent: in a pre-trial deposition, he admitted receiving the money: for

much of the trial itself, he insisted he had not and assisted as and and and some sought to establish allbig for the four occasions: however his estranged wife testified she had heard him talking about handling the cash; then, earlier this year, in a magazine interview, Mr Enomoto conceded again he had re-ceived money, but not in connection with Lockheed.

The three ex-Marabeni men have not, in effect, denied facilitating the alleged pay-ments, but, though their individual defences vary, they have maintained that they did not initiate or solicit them from Lockheed, that they were acting only as Lockthat the payments were not bribes but merely "political douations" of the type extremely common in Japan. All three, however, have pleaded guilty to perjury

Altogether, 16 several of con 16 people, considerable prominence, were four separate trials, of conveying a grand total of Y3.2bn on Lockheed's behalf to various Japanese pro-moters and politicians or of receiving navments. In 1981 and 1982, ten of these were

charges.

convicted (including the for-mer president of ANA, the Transportation Minister in the Tanaka Cabinet and his deputy, and a well known tourism tycoon with close ties to Mr Tanaka), while the verdict on the 11th (Mr Yoshio Kodoma, reputed to be one of Japan's largest financiers of nitra Right-wing causes) has been postponed because of his ill-health. The five new awaiting the court's judgment are the last of the 16 to be formally charged. be formally charged.

In spite of the presentation of extensive circumstantial and corrorobative evidence, the heart of the prosecutio case has always been the testimony of the Lockheed executives, who, in return, were granted immunity from indictment.

The presecution has asked that Mr Tanaka be sentenced to five years in fall, plus a Y500m penalty (equivalent to the bribe), for accepting bribes and violating the foreign exchange control laws: that Mr Hiyama get four years, for conspiring to bribe Mr Tanaka, for perjury and for exchange control law violations, that Mr Ito and Mr Okubo be jailed for 2} years on the same counts, and Mr Enomote for one year

Here the great question is not Just as America survived Watergate Japan will outlive Lockheed. But there is in the air just the scent of unesse about the way the country is run - the cosy relationship between the politicians and the

bureaucrats. the extent which money greases the political wheels So long as the system delivered the goods pragmatic it is greater than their fear of Japan did not complain, not being forced into an all-but surprisingly since the political instant general election in alternatives were either inwhich the political establishment, which means the LDP, is there is now at least some If Mr Tanaka resolves to stay all from the Tanaka camp. not going to be held in the questioning of the modes out, then problems accrue for Less bad, more likely, but highest public esteem. operandi. In a way, the fall

But a Tanaka resignation or, if the Government uses does not look likely. A close associate explained recently that or even allempt to be popular again. Richard Nixon and Edward Heath, who both lost office in the same year, must wish they enjoyed the same maining in the Diet while allowing the legal process to run its

put, then problems accrue for Mr Nakasone. The worst case scenario for the current Prime Minister probably occurs in the

obscure constitutional grounds to throw out any conviction, or if he receives a very light sentence (less than three years in jail and no restitutory fine, for instance). In any of these Because he is what he is, it course to the final appeals judg- would undoubtedly cry "fix" it eminently within Mr Tanaka's ment. Mr Tanaka will almost and attention would be imme-power to deflate at a stroke certainly appeal if he is found diately drawn to the fact that

so much public uproar or even the sound and fury of political opposition: it is the LDP behaves.

In any of these motion to oust Mr Tanaka from less enough non-Tanaka faction LDP members support it or abstain from voting. Their dis-taste for Mr Tanaka appears profound but it is not clear if

Mr Nakasone. The worst case still unpredictable is the chain. It is widely believed that from grace, though not political scenario for the current Prime of events if Mr Tanaka is given there will be an election by power, of Mr Tanaka is Minister probably occurs in the maximum sentence and re- January at the latest in any crystallised this shift in event of Mr Tanaka's acquittal fuses to resign from the Diet. case, The LDP is in no real perception.

Men & Matters

Revivalist

The Welsh are in an eclectic mood, it seems. The chief executive of the Welsh Developnent Agency until his death last March was a well-respected Scotsman, Ian Gray.

Now Nicholas Edwards, secre-tary of state for Wales, and his advisers have chosen a new chief executive. He turns out to be another Scotsman.

Not that David Waterstone, aged 48, who takes up the 233,500 post at once can be accused of being a kilted refugee from the Highlands. One of the more urbane men in British industry, Waterstone is more at home speaking Japanese than Gaelic. He has

been one of the brighter young stars of the Foreign Office in bis time, becoming a fluent Japanese linguist during his posting as political secretary in the British embassy Tokyo. As South Wales has become favourite part of the United

Ringdom for Japanese indus-trial investment Waterstone's appointment may have been made with an eye to him using his special skill to keep up the As overlord of a budget of

upwards of £100m a year for revitalising the industrial economy of Wales, Waterstone will be much concerned with filling the vacuum left by the swift decline of iron and steelmaking. Here again he will be executive at British Steel, and was appointed commercial manager and a main board member before moving on to chair-

when candidates for his new job were being considered. For the concerned" with increasing the involvement of the privat sector in Welsh development.

Japanese hooked A. E. Partridge and Sons (1970) has decided to make life a little easier for Japanese salmon fishermen whose English may

not be 100 per cent.

The company has decided that henceforth it will call itself simply Partridge of Redditch.

As it now accounts for more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in its more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in its more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in its more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in its more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in the more than 95 per cent of all the fish hooks made in Britain that will be decided by heleful in the more than 95 per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hooks made in Britain that will be decided by the per cent of all the fish hoo be decidedly helpful to its many foreign customers.

Alan Bramley, who took conago, says, "The Japanese are divided into "liberals and ago, says, "The Japanese are particularly enthusiastic fly Israeli ambassador that the fishermen. We have broken into Reagan administration's support that market in the last five years. Partridge has survived where most other British fish hook companies have failed and

James Watt, who resigned as U.S. Secretary of the Interior at the weekend, is by his own confession a born-again Christian who believed he had a God-sent mission to help make America great again by releas Deople." Or as Watt himself control to private enterprise, me and back me and back me Supported to the end by President Ronald Reagan and an his resignation letter at the alliance of Western conservaalliance of Western conservatives, he was regarded by Mr President, the time has

There were constant jokes about the reshaping of the bank like: "How much power does into a single unit—but nary a it take to destroy the environment? Just one Watt." In many ways, Watt was his structure.

ban the popular Beach Boys rock group from Washington's July 4 celebrations; and to emphasise the new conservative direction of his policies, he had the bison image on the Interior Secretary's official seal filipped round so that it now faces right, after facing left for 132 years. But some of his remarks were distinctly unfunny, and it was that in the end that caused his downfall. Watt described Indian reservations as prime examples of the failure of socialism, said that the country should be divided into "liberals and Americans" and warned the Israeli ambassador that the for Israel would weaken if liberal Jews opposed his contro-versial offshore oil drilling pro-

himself in ridicule by trying to

where most other hook companies have failed and is now turning out £400,000 worth of fly, sea, and freshwater hooks a year.

Finally, he comprehensively insulted well over half the ferring to members of one of his commissions as "a black, a woman, two Jews and a cripple."

As leading Republican sena-

As leading Republican sena-tor Robert Dole put it: "We just can't stand, every two or three months, Mr Watt making some comment to offend another 20 or 30 or 40 million and then fire me."

Speculation within the bank itself is rife, fuelled by publication in the latest staff news-paper of a diagram showing what the new posts will be, but again omitting any names.

Things will stay the same, of course, in the bank's highest reaches. Tim Bevan will remain chairman, and Henry Lambert and Frank Dolling deputy

The key question is, who will occupy the new, powerful post of chief general manager with the vital role of pulling the bank into its new shape? Odds within the bank are on John Grand Quinton, the chubby, energetic senior general manager on the domestic side for the past three years. Quinton, who is 53, seems to have the edge over another contender, Peter Leslie, who used to head the international side but has just moved across to become senior general manager, finance, making another move unlikely for a while.

Quinton presides over a part

of the bank with good manage-ment depth, so a change for him should be no problem. Tipped as his successor is Andrew Buxton, a rising star who heads the division that handles Barclays' corporate clients. Buxton has the advantage, too, of links with the strong family traditions at Barclays.

Table talk

"This is what we call an occa-sional table, sir," the assistant in a London West End store explained to an Arab customer.
"Very good," the Arab replied.
"And the rest of the times,

Observer

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that there are limitations to the human mind.

Soldiers, Seilors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our

Country. Service ... in keeping the peace in Northern Ireland no less than in making war. We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to

women from all the Services. Plent and women who have the give more than they could.

Some are only 19 a few are nearly 90 years of age.

We help them at home and in hospital. We run our own Convalescent Flome and for those who are homeless and cannot look after themselves in the community, our Flostel gives permanent accommodation. For others, a Veterans Flome where they can see out their dank in pages. they can see out their days in peace.

These men and women have given their minds to their Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us. They've given more than they could -please give as much as you can."

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IT IS HARD at times to recon-

cile the problems of the Greek economy with the prosperity so

evident in tavernas, boutiques

and traffic jams across the

The trade deficit with the EEC

is rising fast. Tourism, shipping and workers' remittan-

ces—the country's traditional props—are providing less in-come than they were. And the

Papandreou Government is hav-

ing to grapple with rising prices, increasing unemployment and

an industrial sector parts of which are in serious trouble.

These are some of the reasons for the sense of a loss of direction which is widespread in Greece today. The honeymoon with the Socialist Government

which took office nearly two years ago is now well and truly

over. In the beginning, Dr Papan-

dreou had seemed to offer Greeks the prospect of a brac-

ing, if uncertain, future. His new ministers, though inexperi-

enced and unpredictable, were so obviously brighter eyed than

the machine politicians they replaced who had been running

Greece for most of the previous

At home the new Government introduced a range of social reforms. Abroad, most Greeks were pleased to see it "standing

up" to the Turks and making Greece's voice heard in Nato.

Today, however, the mood is very different. Greek handling

month on the issue of U.S.

Yet the statistics are clear.

country.

Letters to the Editor

Reducing the tax burden

From Professor D. Myddelion - Samuel Brittan (October 6) has fallen prey to the powerful arguments in favour "tax expenditure" fallacy, of consumer choice, producer Arguing that there are ways of incentives, and all the rest, also reducing the tax burden with- apply to education and health out cutting social service spending," he says: "The key is to slash spending in all the many areas of special-interest group support. Discriminatory tax reliefs in favour of home purchasers and of pension funds should be phased out."

Detailer Hilling

But these are proposals to increase taxation, not to slash government spending. To regard such reliefs as equivalent to government spending is in effect to regard all income as belonging to the state. The same view could be taken of taxing income at any rate less than 100 per

ent.

Cransield School of Management
Those of us who advocate a Cransield, Bedford.

Sir,—Mr Lowe's letter, "A question of good faith" (October 5), is promoting a sense of fair play in taxation policy. Perhaps we the British could take the lead in applying

this revolutionary concept by repaying retrospective windfall profit taxation on U.S. com-panies' North Sea oil earnings.

If British companies wish to do business in the U.S. then they surely must recognise that

the U.S., like every country, has indeed "gotten" their own

These include unitary taxa-tion and the potentially more

expensive Robinson Patman and Sherman Anti-trust Acts, Anti-Boycott legislation and the Foreign Corrupt Practices Act.

If any British company sets up in the U.S. without taking

skilled legal advice it runs very

competitive market economy, of From the Chairman, course, believe that the many Wider Share Ownership services.

Surely that is the really promising radical path forwards: both to eliminate unnecessary discrimination in the tax system (as Samuel Britan advocates) and genuinely to reduce government spending on the welfare state to enable us all to benefit from the tremendous advantages of the competitive market. Those two reforms together would allow very substantial cuts in basic rates of income tax, value added tax, and other taxes. Professor D. R. Myddelton.

legislation, European companies

are ignoring a huge potential advantage over their U.S. counterparts when competing for business in the rest of the

Mr Taubeneck did explain

mr Taubeneck did explain that the U.S. President cannot constitutionally "ban" the individual states use of unitary taxation. He also explained that U.S. based multinationals have lived with unitary taxation for many pages in reconstitution for many pages.

tion for many years in reasonable harmony.

world.

A question of good faith

A capital-owning society

Sir.—Professor Beenstock's analysis (October 5) of the capital and income-expectation elements of a pension arrange-ment is most useful, although some readers may feel that he makes rather heavy weather of

The The process by which an accumulated fund is converted into a retirement income is, simply, an annuity, and the various differences between prospective annuitants, are, of course, taken into account by the insurance company conthe insurance company con-cerned. This conversion process is a regular feature of pension arrangements for the "self-employed." An occupational scheme, as Professor Beenstock reminds us, glosses all this over. In an ideal world, as is now heing increasingly recognised

being increasingly recognised, there would be no occupational schemes; everyone would buy his pension or make such other arrangements as he might think

ever. I would have reached the scheme's maximum of 40 years' contribution at age 58. Since, however, I have joined the second scheme with a clean sheet, I can now go on until I reach 65 years of age, having made 35 years' contributions. made 35 years' contributions, and enjoy a total of 45 years of contributions. I hope that this will go some way to alleviate the disadvantages of being an "early leaver."

While I think that I could get a reasonably good deal from the scheme proposed by Professor Beenstock, does he envisage the total dismantling of the current pension scheme so that those in my position might have our pre-vious contributions allocated or a personal basis and available for investment in the fund of their choice? P. R. Hill.

12, Woodsgate Park, Bexhill-on-Sea, East Sussex.

From Mr C. Baker
Sir,—Both Mr Martin Paterson (September 28), for whose
knowledge of pensions I have

the greatest respect, and an

anonymous correspondent who

has written to me, seem to cloud

the basic issue of the question of revaluing the pensions of early leavers.

the funding rate for a scheme he assumes that leavers will

either have a "frozen" pension or a transfer value. If this assumption is overthrown by subsequent legislation produc-ing compulsory revaluation, surely the calculations of the

ectuary must likewise be over-

thrown. To revalue pensions must cost money and the money must come from some

where. To my mind, no amount of financial jiggery-pokery can avoid this; indeed, surely that

is what we are beginning to see

nationally where it becomes ever clearer that the cost of the welfare state with its ever-

increasing benefits is becoming

a frightening burden on the economy of the country. As I

Broad Oak House

Occupational pensions

The 'early leaver' problem-and beyond

Much could be done to reduce the injustice and excess admini-strative burden of California's results in tinkering taxation practices, but a pres-sure group with no official Government backing, asking President Reagan to abolish unitary state taxes is somewhat akin to an assortment of rugby promises such as that of the Occupational Pensions Board; acceptance leads to the com-mendably radical recommenda-tions of the Centre for Policy Studies. The latter have the further merit of "personalisation" of assets—conducing as the CPS claims, towards a wider clubs asking the American Football League to ban the capital owning society. Edgar Palamountain.

it could also be said that due R. A. Ledingham.
to lack of knowledge of U.S. 6 Hardwick Road, Hethe, Oxon.

Slower than Dick Turpin

joint small shareholders in BP, chester to London and receive and in the recent sale we a reply in the same week, is it

whose cheques were cashed, but quicker. were amazed on arriving home from holiday to find the form

as the form was posted at 10.30 am on Wednesday, September 21 with a first-class stamp; but if it really is the Stockport, Cheshire.

case that a businessman can-Sir, -- My husband and I are not post a letter from Manapplied for an extra 300 shares any wonder so many firms are at "striking price."

we were not among those Turpin could have got it there

Presumably the mail goes Inter City by rail and I wonder what sort of train this is sup-We find this hard to believe, train perhaps?

pensionable service on which have said extra benefits must bring extra co linked) based on my salary level when still in a comparatively C. P. Baker

126 Hayes Lane,

From Mr P. Hill

Sir,--I read with great in-terest the article by Professor Michael Beenstock (October 5) on the subject of occupational

pensions with regard to the "early leaver." Since I qualify as such, I wholeheartedly agree with the good Professor's views

and would welcome change along the lines which he pro-

the following points.
I have "left behind " 10 years

I would, however, make

Kenley, Surrey.

Excited twitchers in the City From Dr A. Cottey

further evidence that it is he and not the Greater Spotted Punk, who is confused. Please withdraw your head from the sand Mr Button, and observe the world as it is! (Dr) A. A. Cottey.

ability to reason. In a world 23, Springfields, Poringland, containing war weapons equiva-

The law of one price

intend to continue in this vein but merely to distinguish the real from the imaginary issues

As I stated in my letter of September 20, the "law of one price" is not monetarist and it does not imply that "a country's price level is pegged to the world price level." What it states is that the prices of freely tradeable commodities will tend to be acqualised across frontiers. to be equalised across frontiers, allowing for transaction costs and border taxes.

If the "law of one price" holds for tradeables, then "purchasing power parity" in the form defined by Mr Mitchell will almost certainly not hold. The main reason is that with the prices of tradeables tending to equalise across frontiers, countries like Japan with very fast productivity growth in tradeables relative to that in non-tradeables will show rapid appreciation of the real ex-change rate vis à vis countries like Britain, whenever overall-price indices, that include both tradeables and non-tradeables, are compared. It is this phenomenon that Mr Mitchell has identified in his figures on the relationship between the the relationship between the internal and export prices of a number of countries. Thus the "law of one price" is not merely not identical with the naive form of "purchasing power parity" theory caricatured by Mr Mitchell, but on plausible assumptions contradicts it. This point has been well known in the literature for (October 4), twice us well known in the literature for 20 years. Mr Mitchell is tilting at a windmill.

Mr Mitchell's attacks on the "law of one price" are irrelevant to his own main the cost of labour relative to at 358.5 to the £ On October 4 the price of tradeable goods the Yen stood at 347.0 to the £ nominal depreciation of the stood at 347.0 to the £ nominal depreciation of the exchange rate brought about by a policy of "cheap money." In effect, he assumes that workers are subject to a degree of money illusion. Some mone-tarists would argue that this policy will fail because the policy will fail because the labour market is permanently in equilibrium (which is the view that Mr Mitchell appears to want to attack when fiailing away at the "law of one price"); other economists would applicate the interferitional emphasise the institutional 6 Stoke Close, factors that preclude downward Seaford, E. Sussex.

From the Director of Studies, flexibility in relative real labour Trade Policy Research Centre.

Sir,—With the ad hominem attack on me of his letter of October 4, Mr Mitchell has brought the debate to an unedifyingly low level. I do not intend to continue in this vein intend to continue in this vein in the second process. If either group were right, a devaluation would in time be eroded by wage-price inflation. Both groups argue—plausibly, I suggest—that, while movements in the exchange rate may indeed worsen or improve may indeed worsen or improve the profitability of tradeable goods production in the short to medium term, the long-run per-sistence of low profitability in British tradeable goods producthe use of monetry instruments. In sum, Mr Mitchell's main

(and important) point has nothing to do with the "law of one price" or, indeed, Mr Brittan's original article. It concerns the response of the labour market to devaluation. If he is right, successive Governments have, in their in-Governments have, in their in-sanity, been missing an oppor-tunity for full employment and sustained growth that required little more than faster opera-tion of the printing press. If he is wrong, they have avoided giving the real economy a temporary boost that would ultimately have been reversed ultimately have been reversed by higher inflation. Since the present debate has gone on long enough, I leave it to the readers to decide between the two alternatives.

Sir, Mr A. Mitchell, MP (October 4), twice uses the term "codswallop," once immediately after the statement that the increase in sterling since March is more than three times the Government's norm for pay in-

On March 15 the U.S. dollar stood at 1.51 to the £. On October 4 the U.S. dollar stood at 1.484 to the £.

Surely the "propagandists of the Right" aren't advocating a drop in wages for organised

The things people read!

From Mrs S. Walker

everyone a newspapers

Mr Cyril Smith. 6 Stoke Close,

Sir. — City ornithologist man, woman and child on earth, N. C. J. Button does not seem he should be worried.

jumor post. Having started my Broad Oak House, contributions at age 18, how- Odiham, Hampshire.

worried about his own survival. From his letter it would seem that he is the kind of ornithologist known as a twitcher, who becomes so excited on spotting an exotic species as to lose physical self-control. Mr Button has evidently also lost the

lent to 3 tons of TNT for every

Changes in building controls

Sir,—Mira Bar-Hillel's article on building standards (Septem-ber 28) could have been written as part of a promotion campaign for the National House Building Council (NHBC). It totally ignores the role of local government building control officers in maintaining and improving building standards and suggests that the NHBC has been solely responsible for improvements in While the NHBC has played a

role in the field of quality con-trol in house building, it has played no significant part in matters relating to building regulations. A major contribution in this field has stemmed from local government reorganisation in 1974, and in particular the and in particular the increased role of local government in policing building regument in policing building regulations and the establishment of regular reviews of the training and qualifications of local government building control officers, to keep up with changes in the building industry, and especially new materials and technology. And yet Mira Bar-Hillel's article failed even to mention these developments. mention these developments, which have been all the more impressive for having gone ahead despite relentless cuts in

The article refers to the famous speech made by Mr Michael Heseltine when he was Environment Secretary in 1979, future. but ignores the fact that his Keith Sonnet.

local government spending.

From the Local Government
Service Conditions Officer,
National and Local Government
Officers Association

role in building control have been consistently challenged ever since then not only by Nalgo but also by many other Nalgo but also by many other organisations. In particular, we have challenged the Departmen of the Environment to substan widespread support for the radi cal changes proposed in the Housing and Building Control Bill, but the department has yet

> We can name a long list of organisations which are critical of the new measures, including the Federation of Master Builders, the Consumer Associa-tion, and yet the department ignores their protests and con-tinues to push its Bill through t. It is not surprising that opposition stems from suc a wide spectrum of interests since if the Bill becomes law the NHBC will be converted into a law enforcement agency operating through 250 field inspectors working out of their

Nalgo is by no means alone in believing that to change to a "privatised" certification system. would mean lower building standards, the end of properly independent enforcement of building regulations, the end of democratic public accountability over building safety measure and the instruction of a highly expensive and complex system of insurance compensation for damage and injury rather than the current emphasis on prevention of health and safety hazards, All of which bodes ill for the house owners of the

oo far as his "curse of a high exchange rate" is concerned, ten years ago the Yen stood at around 700 to the f, or is this codswallop too?

If the could look at the headlines on my newspaper. I replied that my newspaper. I replied that as it was yesterday's paper I thought they would be rather out of date. He then said "Does Breutmood, Essex.

everyone around here read old Sir,—While travelling home newspapers as the girl sitting abour?

So far as his "curse of a high night, I was asked by the gentleschange rate" is concerned.

Sir,—While travelling home newspapers as the girl sitting opposite has one that is so old night, I was asked by the gentleit is discoloured?" She was reading that day's edition of the Financial Times! Mrs Sue Walker.

Greece's economy

Papandreou's hard winter

By David Tonge, recently in Athens



Andreas Papandreou, Greece's Prime Minister (left) and Mr Gerassimos Arsenis, Governor Bank of Greece, head of his new economic team and Minister for National Economy

country's largest companies practice of hiding part of its have been hard hit by the gold and foreign exchange current downturn.

most of these problems have hest Many businessmen have hestiated to modernise their plants for almost a decade, ever since the demise of the colonels since the demise of the colonels and the first oil shock. This lack of investment is made more serious because of the country's limited financial sector, a small home market of a mere 9.6m, and Greece's accession to the EEC in 1981, which has meant from pressures.

of the EEC presidency is under fire from some other members fresh pressures. Greece's trade deficit doubled, between 1980 and 1982. of the Community who say they have had enough of lectures on The remaining tariffs between Greece and its Comissues such as missiles or the shooting down of the Korean munity partners are to be Inside Greece, the Government's line on such topics has irritated many on the right and in the centre. Those on the left have been angered by phased out over the next three years and the crucial non-tariff penalties on imports are to go over the next five. The result is that there are increasing questions about the future for manufacturing in the EEC's Papandreon's compromise last

south-eastern outpost. bases. They are now to stay

The last two years of the old
at least until 1990, and to add
New Democracy government
insult to injury the party saw it trying to spend its way banners festooning the streets in Athens have been proclaiming "Removal of the Bases—in October 1981 the public sec-Consumer prices are still increasing at an annual rate of just under 20 per cent, The National Economy Minister Mr Gerassimos Arsenis has conceded that GNP will only grow by 0.5 per cent in 1983, Unemployment is rich and to draw heavily on the country's reserved.

official figures as Greece has at times followed the curious, and affects 8-10 per cent of the times followed the curious, and urban labour force. Some of the never previously disclosed,

holdings.

It did so in the 1950s so as to continue to be "poor enough" to qualify for U.S. aid. It did so again in the early 1970s to qualify for certain IMF loans. At the end of 1978 these hidden reserves amounted to \$1.6bn - more than official reserves of \$1.5bn, according to bankers in Athens. By the time Dr Papandreou

look over, the hidden reserves were exhausted and official reserves stood at \$1.4bn. day they are down to around \$0.9bn, a mere five weeks' imports, though valuing gold at hand to placate the left ahead market prices would more than of what could be an austere double these figures. This legacy of uncontrolled

public finance, tumbling reserves, high inflation and a stagnant economy caused Dr Papandreou to claim he Papandreou to claim he inherited a "scorched earth." However rather than act accordingly—with the political benefits of being able to blame his predecessors—he chose to keep his election promises. He Greece's \$8.3bn short, medium raised real earnings in 1982 by around 6 per cent—and this amounted to a reasonable 14 year has had to try to claw back per cent of earnings from the what he conceded. There has also been a slow attempt to curb inflation and to reduce the growth of bank loans.

The efficacy of such measures has, however, been undermined by other government policies. The public sector borrowing requirement has only been cut back marginally, to an expected

13 per cent this year. There have been delays in reforming the tax and banking systems and in dealing with investment legislation. The drachma has been kept overvalued.

Then there have been the problems for business confidence caused by having to deal with a Socialist government. In practice Socialism in Greece has meant an inconsistent approach to wage policy and price controls. It has also meant the urois. It has also meant the much-publicised prosecution of Ms Christina Onassis on tax charges, and the effective state takeover of Heracles General Cement, Europe's largest single cement exporter, following charges of fraud and currency emugating.

smuggling.
Dr Papandreou's Government by Papandreous Government has long been troubled by a split between the pragmatists and the party faithful. Nine months after he came to power the pragmatists seemed to be winning when the economic team responsible for the initial paparents. generosity to workers was re-placed by a new team led by Mr Gerassimos Arsenis, a former UNCTAD official.

By last winter a policy of By last winter a policy of gradual austerity began to be introduced—and Dr Papandreou appeared to put his weight behind this in a recent grim speech at the Salonika international fair.

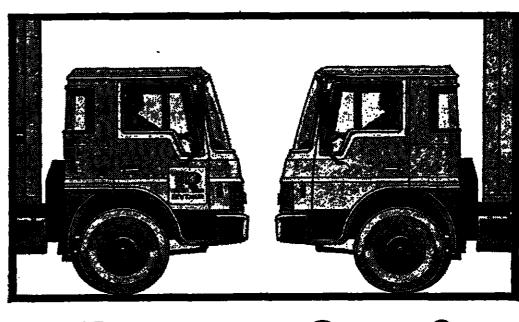
But now there has been a further shake-up. A row over how a national health system would be funded has led to the appointment of Mr Ioanna portage.

Pottakis, a party stalwart, as Dr Papandreou's third Minister of Finance in 23 months. There seems to be a clear effort in

Yet, the problems should not tumbling be overstated. Foreign bankers seem prepared to confound the sceptics who this summer have been speculating not on whether but on when Dr Papandreou would be forced to call in the International Monetary Fund. Years of prudent borrowing mean the cost of servicing

exports of goods and services. Its latest borrowings from the market have gone well.

Brazil. Things cannot go really sour," says one U.S. banker in Athens. Another comments:
"With the Third World looking so risky an EEC state like Greece takes on a new kustre."



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FINANCIAL TIMES

Tuesday October 11 1983



Asian leaders condemn Rangoon killings

By Anne Charters in Secul and Chris Sherwell in Singapore

SOUTH-EAST Asian leaders yesterday joined in a chorus of con-demnation of the Rangoon bomb blast that killed 19 top South Ko-rean ministers and officials as immediate moves were put in train in Seoul to form a new Cabinet.

As investigators combed the remains of Rangoon Martyrs Mausotablish who planted the bomb which struck the visiting South Ko-reans on Sunday, Mr San Yu, the Burmese President, condemned the "cowardly act of terrorism" for which no one has yet claimed re-

The President also promised that those behind the explosion would

not go unpunished."
Dr Mahathir Mohammad, Malaypr manatur monaturad, manay-sia's Prime Minister, called the bombing a "cowardly act," and Mr Bhichai Rattakul, Thailand's Depu-ty Prime Minister, said it was "bar-

Mr Richard Walker, the U.S. Ambassador to South Korea, denounced the "wanton bombing" as an "unprovoked terrorist atrocity."

President Chun Doo Hwan returned to Seoul and immediately launched himself into a series of meeting with ministers and other top government officials to form a new cabinet to carry on the coun-

His task is daunting and crucial, with some observers already expressing fears that the economic programme might suffer a setback if the government becomes more closed and distrustful as a result of

Even with Korea's depth of wellparticularly in the economic field, it will be difficult to match the experience and expertise of Mr Kim Jae-Ik, a senior secretary who counselled President Chun on economic matters since he assumed power

Mr Kim enjoyed the trust and confidence of the President, and vas reco nised as able to comm cate successfully government policy

to foreign leaders and businessmen. Deputy Prime Minister, Suh Suk-Joon, the other top economic policy-maker who died, brought to Korea's economic triumvirate a sound knowledge of the intricacies of the country's industrial structure, gathered while Minister of Commerce

and Industry.

The remaining member of the triumvirate responsible for current economic strategy is Kang Kyong-Shik, Minister of Finance.

His name, as well as that of Dr Kim Key-Whan, head of the Government's Korean Development Institute, have been mentioned as possible candidates for ministerial

Political effects in Burma, Page 3

Britain stands firm on **EEC demands**

Continued from Page 1 demned the U.S. for lobbying against Commission proposals to curb imports of cereal substitutes from the U.S. and to impose a tax

on oils and fats. Several ministers defended the Administration's right to discuss its objections with individual EEC governments rather than just with the EEC, as M Cheysson argued.

Fresh doubts in the Commission about whether there is enough money left in the EEC's 1983 budget to finance all Common Agricultural Policy (CAP) payments surfaced last night when it was learned that the Commission had blocked the payment to member states of 400m European currency units (\$349m).

These are advance payments earmarked for a number of sectors but with the largest amount due to go to sheep meat producers.

SPD set to turn down cruise deployment

crats (SPD) are now bound to reject lor. nuclear missile deployment in the country after a new wave of hostile local party decisions at the week-

sions until after the round of U.S.-Soviet missile negotiations next grudgingly accepted by the SPD month, the state parties in Bavaria government at its promulgation in and the Saarland on Sunday for December 1979, threatens the demonth, the state parties in Bavaria and the Saarland on Sunday formally and unequivocally rejected ployment of up to 572 U.S. nuclear Nato's planned deployments in Germissiles only in the event of failure

nany. in the missile n With eight of the 11 state parties end of this year. imment, that a party congress next powers to reach agreement.

month could avoid a complete Three state parties will no

THE REAGAN Administration is

preparing red carpet treatment this

week for Wu Xueqian, the Chinese Foreign Minister, in the hope of so-

lidifying recent improvements in its relations with Peking. Administration officials said yes-

terday that Mr George Shultz, the

Secretary of State, was determined that Wu should have "a good visit" in advance of President Ronald

Reagan's trip to China in April and

the visit of Zhao Ziyang, the Chinese premier, to Washington in

Washington is hoping to build on

what it sees as a recent conver-

gence of views in a wide range of

political and economic areas, and not allow the principal issue divid-

ing the two countries, Taiwan, to

Wu, who was due to arrive in the

U.S. last night, is to stay in Washington until Thursday for talks with

President Reagan, Mr Shultz, Mr

Caspar Weinberger, the Defence

Secretary, and other government

dominate Wu's visit.

and congressional leaders

BY REGINALD DALE, U.S. EDITOR IN WASHINGTON

WEST GERMANY'S Social Demo- Schmidt, the former SPD Chancel-

Members of Chancellor Heimut Kohl's coalition Government yes-terday bitterly attacked the SPD, end. accusing it of questioning German
Drowning cautious appeals from membership of Nato and of betraythe party executive to delay deciing Herr Schmidt.

Nato missiles policy, which was

and important district parties publicly opposed to deployment, the til after the current round of negograssroots revolt has shattered the tations close on November 15, the opes of Herr Hans-Jochen Vogel, SPD executive hoped to keep up at the leader of the opposition in parl- least some pressure on the great

Three state parties will not vote break with alliance strategy still on the issue before the November championed by Herr Helmut 18 party congress - including North

Chinese leader's U.S. visit may

U.S. officials see relations with

China as having improved steadily

from a low point last April, when the U.S. granted asylum to a fugi-

tive tennis star, Hu Na, to the in-

tense anger of Peking. Since then,

there has been an agreement on the

disputed issue of Chinese textile ex-

ports and further U.S. moves to

open up exports of American high technology to China.

A nuclear co-operation agree-

ment, allowing U.S. sales of equip-ment for China's nuclear power in-

dustry, is not quite ready for sign-

ing, U.S. officials say, but two

rounds of negotiations have produced a meeting of minds. Mean-

while, Peking is assessing U.S. of-fers to sell defensive military equip-

More broadly, the Administration

says that there is now a conver-

gence of views on Soviet behaviour

in Afghanistan, Kampuchea and worldwide. Peking is closer to

Washington's viewpoint on the ob-

jectives to be achieved in Central

maintain improved relations

Rhine-Westphalia, which will pro-vide more than a quarter of the 400

However, Sunday's clear rejec-tion of deployment by the state's strongest district party – which ap-proved the Nato strategy as recent-ly as last year – points clearly to an overwhelming rejection at the party

• Herr Hans-Dietrich Gensche West Germany's Foreign Minister, will hold two days of talks with Mr Andrei Gromyko, his Soviet coun-terpart, in Vienna at the weekend. The meeting replaces their regular exchange of views at the United Nations General Assembly, which Mr Gromyko for the first time did no

Herr Genscher is expected to press for last-minute concessions by Moscow at the U.S.-Soviet medi-

visit to produce any formal commu-

to Taiwan in exchange for a Chi-

nese commitment to peaceful reuni-

The Americans, however, say

that there are a number of irritants

at consular level, such as problems with Chinese visas for U.S. busi-nessmen and Pan Am flights to

both Peking and Taiwan, which de-

serve attention. The Administration

also admits that serious problems

would arise if it was forced to apply

countervailing duties to Chinese textile exports as a result of recent

complaints by the U.S. textile indus-

try. But the outcome is uncertain

and still some way off, officials

Johnson Matthey trims U.S. jewellery operations

By David Dodwell in London JOHNSON MATTHEY, the UK prechemicals manufacturer, has drasti-cally cut back its loss-making jewellery manufacturing business in the U.S. Rationalisation costs will

amount to between £35m (\$52.9m)

The retrenchment has cost 300 jobs, and has resulted in manufacturing operations being drawn back into two main factories. These now

employ only 500 staff. The company refuses to reveal the extent of losses, but analysts in London vesterday suggested that they amounted to almost £10m in the 12 months to March this year. Losses, which have continued into this year, are expected to be halted after the rationalisation, the compa-

Rationalisation costs comprise three elements - revaluation of jewellery stocks, redundancy costs an a nominal sum set aside as a provision against legal actions currently in progress against the company. Although Dr Jim Hughes, an ex-

ecutive director, said the greater part of the rationalisation was com-plete, the company is sending a main board director, Mr Joseph Ste-America, the Middle East and southern Africa, even if there are venson, to take direct charge of U.S. Washington is not expecting Wu's niqué, nor does it want to reopen the breakthrough communiqué of Although U.S. losses have been signalled by a recent deterioration last August, in which the U.S. agreed to phase out arms supplies in profits performance, the London

news, chopping 20p from the com-pany's shares, which stood at 212p at the end of trading. Dr Hughes conceded yesterday that with the value of hindsight the company's entry into manufactur-ing in the U.S. was badly timed. He also said that a policy of offering re-tailers a "sale or return" deal had

stock market was shocked by the

backfired badly. Jewellery sales in the U.S. had been buoyant during 1981, Dr Hughes said, This had encouraged Johnson Matthey to invest heavily in new manufacturing capacity. But as recession bit into the sales economy during 1982, sales were severe-

MAN cuts a further 1,700 jobs

By John Davies in Frankfurt

MAN, the West German commer cial vehicle and mechanical engi-neering group, is to shed 1,700 jobs as part of a rationalisation of its vehicle production.

It is also considering cutting ca-pacity at its diesel motor plant, with the possible loss of more jobs.

MAN (Maschinenfabrik Augs-MAN (Mascamentaria rauge burg-Numberg) is largely owned by the GHN heavy engineering con-cern. It employed a total of 59,000 workers in all its manufacturing ac-

tivities at June 30. The MAN group made a DM 300m (5117m) loss in the financial year to the end of June, with vehicles contributing more than propor-

ionately to the setback. The group's vehicle workforce has already fallen about 16 per cent since late 1981. The further cut of nearly 10 per cent will reduce the number of employees in this divi-sion to about 16,000 by the middle of

MAN has been adjusting its vehi cle production to a much lower level of demand, after a drastic fall in export sales. As part of its rationalisa tion measures, assembly of heavy trucks will be concentrated more in Munich. The Salzgitter factory will assemble buses, medium weight trucks and MAN-Volkswagen joint venture commercial vehicles Venure commercial venues.

In its diesel motor plant at Augsburg, MAN has already been operating short-time working. But it now says it must consider cutting

Poland set for \$1bn

trade surplus

and service payment surplus and the raising of around \$800m in new loans. Hard currency imports, however, are flagging, as fresh loans fail to transpire and export earn-ings are directed to debt servicing. The trade surplus this year could therefore reach \$1.2bn and, taken with a service payment surplus of some \$350m, the current account

THE LEX COLUMN

Mission impossible for Glaxo

Having accustomed itself over recent months to miniscule changes in the producer price indices, the gilt-edged market received quite a jult when the September figures jolt when the September figures were announced yesterday. A 1.4 per cent increase in input prices is not the sort of number with which to vanguish inflation. Putting the unusually high rise in food prices to one side, however, the trend of both indices still looks encouraging after making allowances for revisious to figures from earlier months.

Glaxo

For several months now, Glaxo shares have been looking a little short of breath, exposed to the rarefied atmosphere in which pharmaceutical growth stocks are expected to live, with a prospective multiple well into the twenties.

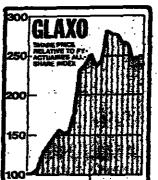
At such altitudes any whisper of

bad news is liable to knock 5 or 6 per cent off the price, as happened yesterday when Glaxo's pre-tax profits of £1924m for the year to Ju-ly sinned by falling short of the market's roster calculations. Growth for the year was down to 44

As that performance implies, Glazo has not really put a foot wrong. The launch of its anti-ulcerant drug Zantac has been going as well as anyone could reasonably have hoped. Sales in the last year same close to £100m and the contribution to profits was perhaps as much as £25m. Promotion of Zantac in the U.S. since the beginning of the current year must be costing heavily, but the market share sta-tistics are astonishing. New prescriptions are running at more than a fifth of the U.S. market and total share is already 14 per cent.

The schedule of new drug launches is sufficiently congested over the next couple of years to en-sure – as Glazo puts its tranquillis-er Trandate into the U.S. and launches Zantac in France – that the momentum does not run down nothing but headaches. Almost into noticeably. Moreover, Glaxo has succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in Japan, where marshes in the succeeded in making higher profits in the succeeded in the s in Japan, where margins on antib- costome jewellery - offering sale or iotics have recently been slashed; return terms to its customers at a concentration on injectable hospital time when demand was collapsing.

tained dividends. If there is a worry over yester American profits in the year to agement. It has paid a high price day's figures, if is directed at the de-March, while the doubling of group for some of its diversifications. So, gree of Glazo's dependence on the general stocks to £118m in the last progress of Zantac. Lopping off the accounts gave a fair indication of ably emerge as one of the stocks the £17m contribution of currency to the £60m rise in profits in 1982-83, and disregarding the impact of Zan-ing a shadow over the share price lautic.



tac, the underlying growth from the rest of Glam's drug portfolio was only about 11 per cent. Well ahead of inflation as it is, this is not the sort of expansion which supports star ratings such as Glazo has de Britannia

veloped in the last two years.

Worries along these lines may be
somewhat contrived. Yet the fact rerow, the market's favourite takeover candidate, has turned the in the last two or three months to tables on its expertant shareho resist good news - such as rocketing market share figures from Zantac in the U.S. There are - after all - stances, yesterday's 10p fall in the a lot of profits waiting to be cashed. share price to 83p looks quite and

Johnson Matthey

Johnson Matthey has added its name to the long list of British companies which have come a cropper in North America. Three years ago, the group was hailing its expansion in the U.S. jewellery market as an important strategic thrust which would provide an outlet for its own slightly over \$10m in the idea, it has been forced to make a provision of £35m to £50m to cover stock writedowns, rationalisation costs and

enough almost to eliminate North

1983 peak before the announce ment, it promptly fell another 20 to 212p. Yet, rather than using the opportunity to wipe the slate clear the group has adopted a position of

The range of possible provision is extremely wide and no information about historic losses or invention tory levels has been supplied. John son Matthey has also managed to argue, on the one hand, that it is not intending to withdraw from the market and, on the other, that it is withdrawing sufficiently to justify parking all the losses below the line. No matter how Arthur Young presents the numbers, however, it is a safe bet that Johnson Meithey will be paying this year's divides

by announcing a one for four rights share price to 83p looks quals mad-

The issue can best be seen as tions which have broadened Britan nia's operations from its wilt trust base. The company now has a UK life assurance arm and a U.S. in-volvement which expose it to lots, retail and wholesale financial markets on each side of the Atlantic Atthe same time, it has tidied up its investment portfolio and disposed of its publishing interests. The pro ceeds from the rights will elimin £20m of net debt, with the aim of giving the company liexibility in re-sponding to developments in the fi-nancial services arena. It is difficult to quarrel with this justification, although whether Britannia will prove either hig enough or diversified enough to compete effectively

The company's recent profits growth has leaned heavily on a one off increase in annual unit trust expertise is confined to fund man cash positive or not, it would prob-

Profit fear for Texas bank group

FIRST CITY Bancorporation of Texas, the fourth biggest Texas banking group, has more than doubled its provision for loan losses to \$61m in its third quarter and expects to report a drop in earnings of about 85 per cent to \$5m.

It is the latest in a series of Texas banks to report sharp downturns in profitability and underlines the growing problems several major U.S. lenders are facing through their exposure to the depressed U.S. oil services industry.

The Houston-based banking group blamed the "extraordinary increase" in loan loss provisions on the "extended depressed condition of the energy industry."

The increase in the provision brings the allowance for loan losses at the end of September to \$150m. which is in excess of 1.5 per cent of loans outstanding.

The news of First City Bancorp's sharp increase in loan loss provi-sions follows the surprise an-nouncement that InterFirst, the biggest Texas banking group, had made a net operating loss of \$194m in its third quarter - believed to be the biggest quarterly loss in U.S. banking history.

Texas bank shares fell sharply yesterday as the stock market revised its opinion of what had been one of the fastest-growing sectors of he banking industry.

Problems in the Texas energy markets are also hitting some of the smaller banks in the state.

UK Tory leaders back Parkinson

BY PETER RIDDELL, POLITICAL EDITOR, IN BLACKPOOL

retary, on the eve of today's opening of the party's annual conference in Blackpool.

Mrs Margaret Thatcher, the Prime Minister, and Mr John Selwyn Gummer, the new party chairman, appeared to have decided at their meeting on Sunday that a concerted attempt should be made to dampen speculation about Mr Par-kinson's future which, they feel, would otherwise dominate the con-

ference and damage the party. Mr Parkinson's future has come under question following his state-ment last week that his former secretary was expecting his child and that he had made and withdrawn an offer to marry her. The Minister

is married and has a family. Mr Gummer, who has previously been reticent about the subject, said at a press conference last night

that he believed that Mr Parkinson would continue in his present job. He added that a Downing Street statement on Sunday made it

THE UK Conservative Party leader- "wholly clear and unambiguous" ship was last night rallying around in public support of Mr Cecil Parkinson, the Trade and Industry Sectoria and said it was a private matter. Mr Gummer refused to give any more personal pledges despite re-

Senior party officials point out that Mrs Thatcher knew the full facts about Mr Parkinson when he was appointed to his present post and she feels personally committed to him. Moreover, they believe that the party should come together during the conference and that Mr Par-kinson should not be forced out by what they see as media pressure. They argue that whether he remains in office in the long term is up to his judgment of the personal

Nevertheless party opinion is clearly divided on the issue and se-nior Conservative MPs arriving in Blackpool concede that the matter will not go away, as there is likely to be publicity when the baby is born in Jamuary.

Tory loyalists seek reassurance, Page 8; Editorial comment, Page 18

Shamir pledges urgent action over crisis Continued from Page 1

This would either be denominated Government to regard bank shares

in dollars or protected against she-kel inflation and the guaranteed share would also bear interest at a fixed rate. But this guarantee would apply only to those bank shares held for a fixed period - probably five years after the start of the

The determining date for the bottom price was one of the most con-exports, and a realistic exchange tentious issues under discussion. The Treasury, which believes the shares are overvalued, rejected the the opposition Labour Party. banks' demand that the value date strongly criticised Mr Shamir for be last Thursday, when trading was presenting the Knesset with a Cabisuspended. Instead, Government of-ficials proposed setting the bottom price at the value of the shares in he described as "bankrupt policies."

bank shares. The aim is to avoid occupied Arab territories would substantial losses for small inves- continue. This holy work must not tors who have been encouraged stop", he said. "It is the very heart in 1981 and a \$1.1bn deficit last over the years by the bank and the

as a solid and safe investment, Presenting his Cabinet to the Knesset for approval, Mr Shamir said the Government would deal immediately with the crisis. He promised budget cuts, reduced subsidies on basic commodities, a slowdown of the rise in standards of living, incentives to production and But Mr Shimon Peres, leader of

Mr Shamir said his Government

There was also prolonged discussion over the possibility of providing more protection for private indicated viduals who hold small portfolios of said that Jewish settlements in the

Continued from Page 1

payments balance could be some \$300m in deficit. This compares with a \$2bn current accounts deficit

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SECTION II - INTERNATIONAL COMPANIES

FINANCIALTIMES

Tuesday October 11 1983



SSible Norwegian ITT unit in record share placing

BY FAY GJESTER IN OSLO

STANDARD Telefon og Kabelfabrik (STK), the Norwegian subsidiary of ITT, the U.S. group, will this month put Norway's booming stock market to the test with a share of-ler worth NKr 310m (\$42.6m) - the largest single deal that this relatively small market has ever had to cope with.
The company, which makes

cables, electronic and telecommunications equipment, will be inviting private investors to take up one fifth of the 75 per cent stake in STK presently held by FTT. Some 1.68m ordinary shares, with a par value of NKr 10, will be on sale on October

reserved for STK employees, who will be able to buy them at a 15 per ing will not be affected by the forth-

The sale is being arranged by Christiania Bank, one of Norway's big three commercial banks, and Fondsfinans, a broker. These two are also leading the group that is STK management, which was keen underwriting the offer. Most of the to "Norwegianise" the company for shares are expected to be taken up by Norwegian buyers, but if local demand proves inadequate some

may be offered on the UK market. Listing of the shares on the Oslo stock exchange is expected to fol-low on November 2. STK has not previously-been quoted because of its capital structure. The 25 per cent of its capital already in Norwegian hands is held, in the form of 11 per 14-20 – most of them priced at NKr 185 per share. cent preference shares, by two Nor-wegian banks (Bergen Bank and A quota of 50,000 shares is being Christiania) and the Storebrand-

The decision to reduce III's stake in STK was announced by the two companies last May. It was understood to have been influenced by

STK, which employs 3,400, expects to make a net profit of NKr 167m this year on turnover of NKr 2bn, compared with NKr 163m on sales of NKr 1.88bn in 1982. Mr Fredrik Thoresen, managing direc-tor, said at the weekend that the company expected to increase its dividend this year. STK now looks virtually certain

to win a \$100m contract for digital telephone exchanges from Norway's telecommunications authori-

Alfa calls Perstorp earnings for 25% lay-offs

ALFA ROMEO, Italy's second largest car maker, has told the unions that it wants to lay off almost a quarter of the workforce next year,

The company is faced with both a drop in car sales and the consequences of increased automation. introduced as the company has started production of two new cars. the Alfa 33 and the Datsun Cherry Europe, which is produced in collaboration with Datsun. Sales in the first eight months of this year fell 7. per cent, mainly due to the weak-ness of the Italian car market.

The unions have been told that the company wants to cut its effec-tive workforce next year by 7,300 from the present 31,900. Of these some 3,500 would be put on statesubsidised lay off for the whole of next year, to be re-hired in 1985. and a further 3,800 laid off next year with no possibility of being

taken on again.
Some 6,000 of the workers involved are at the company's plant at Arese, near Milan, with the remainder at Pomighano d'Arco, near Naples. The Arese plant will also bear a heavier burden of those to be laid off permanently.

Formal discussions with the unions have not yet begun but the first reaction of the metalworkers union was one of alarm

Wartsila in U.S. expansion

By Lance Keyworth in Heisinki

WARTSHA, the Finnish private sector shipbuilding and engineering group, has bought Appleton Machine Company (Amco), of Wisconsin, U.S. for an undisclosed sum.

Amco's present annual turnover is about \$20m. The acquisition will strengthen Wartsila's position in the field of paper machine rebuild-ing. Amco manufactures supercalendars, winders and fibre rolls. Amco will continue to operate as

an independent company within Wartsila's engineering division. Wartsila is a member of the TVW group, formed together with Tam-pella and Valmet, one of the world's. leading suppliers of machinery for the forest products industry. Wartsila's contribution to the TVW group is the paper industry finishing machinery that is made by Amco. The TVW group operates in the U.S. from an Atlanta base.

more than doubled

BY KEVIN DONE IN STOCKHOLM

PERSTORP, the Swedish chemicals group, boosted its profits to a operations "fared remarkably well record level in the 12 months to the in the economic situation that preend of August, more than doubling pre-tax earnings before allocations to SKr 248m (\$32m) compared with SKr 113m a year earlier.

Group sales rose by 30.5 per cent to SKr 2.6hn against SKr 2hn in 1981-82 and the directors are planing to raise the dividend by 22 per cent to SKr 3 from SKr 2.46. Perstorp has raised SKr 205m

during the past year through two share issues, one of them to UK and U.S. institutional investors. The group's profitability is at its highest evel for 10 years, and the market price of its non-restricted shares has risen by 346 per cent over the last year, outstripping the general surge in Swedish share prices. Mr Karl-Krik Sahlberg, chief ex-

a sharp rise in the profitability of

The chemicals divisions, produ-

Earnings were also helped by the

devaluation a year ago of the Swe-dish krona and by the strength of the U.S. dollar, although rising raw material prices and other cost increases were gradually reducing

Sales of the chemicals division rose to SKr 1.3bn in 1982-83 from SKr 966m in the previous year, while the components division raised its turnover to SKr 709m The profitability of the plastic,

laminates and components opera-tions has been helped by a farreaching restructuring programme Perstorp is moving into the pharmaceutical sector - as part of a earnings was attributable chiefly to gy products - through increasing investments in carbohydrate che the components and consumer divi-sions. try, and has signed a marketing agreement with Marion Laboratories of the U.S. for the sale in Amercing chiefly formaldehyde polyalco- ica of its first product in this field, hols and plastic moulding com- lodosorb, an agent for the treat-pounds, continued to perform ment of ulcerous sores.

Campsa state buy-out accepted by majority

MOST OF the private shareholders in Campsa, the company which runs Spain's oil distribution monopoly, have accepted the terms of fered for their stock after the first month of the bid launched by the state-run Instituto, Nacional de Hidrocarburos (INH) holding com-

pany.
With a further four weeks to go, the Institute is now assured of virtually complete control. The move is the first stage in a Government plan to strengthen the domestic oil

industry in readiness for its exposure to competition from multinationals when Spain joins the EEC. About two thirds of the 47 per cent private shareholding has been sold so far at the higher than expected offered price of Pta 1,250 for

each Pta 500 nominal share. The In-

stitute already held the controlling

The operation, which will cost the Institute around Pta 11bn (\$72m), is to be followed by the hiving-off of shareholdings to Spanish refiners.

Swedish builder advances

BY OUR STOCKHOLM CORRESPONDENT

ABV, Sweden's second largest con- SKr 4.9bn, of which 30 per cent is struction company, improved its attributed to foreign operations. earnings before extraordinary Most units reported better results. items and tax by 12 per cent to SKr 86m (\$11m).

Of the total, SKr 58m was earned in contracting operations, while SKr 21m was generated in property management and SKr 9m in finan-Total sales were up 12 per cent to the end of August to SKr 5.4hn.

FRENCH TELECOMMUNICATIONS GROUP TO WIDEN EUROPEAN BASE

Both LB-Hus, a prefabricated building maker in Sweden, and Ray Wilson and Company, a Los Angeles construction subsidiary, reported positive results after losses in 1982. New orders of SKr 5bn were received, bringing the order book at

GULF AND WESTERN, the New up losses of \$401m in the final quarter of its year to July follow-ing a \$472.4m write-off resulting from a sweeping divestment pro-gramme. Losses for the year amounted to \$212m on sales of

Gulf dives

to \$212m

deficit

for year

divestments in the summer as part of a wide-ranging reorga sation that will largely take it out of natural resources and building products. It is now regrouping into three main consumeroriented operating divisions, centred on entertainment and communications, financial services, and consumer and induscent of the company's sales and

assets, which range from Para-mount Pictures and the Madison Square Gardens stadium, to automotive parts manufacturing and the First Capital Finance and Leasing Company, have been shed in the restructuring. Gulf said yesterday that its first quarter profits from the continuing operations amounted to \$66.2m against \$42.1m a year ago, while in the full year these operations contributed \$260m, or

\$3.38 a share, compared with \$165m or \$2.12 in 1982. The latest annual profits be-fore tax also include \$247.9m of income other than from ongoing activities, of which \$175.5m came from the sale of investments and securities. This compared with \$103.6m from these sources in the previous year.

An additional boost was pro-

vided by lower financial charges due partly to a drop in interest rates. Gulf has been paying off debt through cash raised from its divestments, particularly the liquidation of some of its investment portfolio earlier last year, and has reduced borrowings to against 50 per cent a year ago.

Pitney Bowes quits word processing

By Terry Byland in New York. PITNEY BOWES, world leader in the manufacture of postage me-ters and related mailing equip-ment, is dropping out of the word processing business which it en-tered three years ago as part of its plan to expand out of its core operating areas.

Rarnings for this year's third puarter will be reduced by \$22.5m or 57 cents a share by closure provisions for the word processing operations, which centre around a manufacturing plant at Mount View, California.

Pitney Bowes stressed that third quarter earnings will re-main "positive" despite the pro-visions. In the third quarter of fiscal 1982, the group earned \$15.6m or 41 cents a share. Earnings of \$83.1m or \$2.16 a share for full fiscal 1982 included a loss of

\$10.6m on word processing.

The Stamford-based group noved into word process 1980, when it acquired Artec In-ternational which was integrated with Pitney's dictaphone sui lary. The company said yesterday that it believed its word processing equipment would be unable to achieve a major position in a market turning increasingly towards the integration of word and data processing systems.

FALTERING DAON DEVELOPMENT IS BEING OFFERED A NEW FUTURE

First step in a long haul back

BY NICHOLAS HIRST IN TORONTO

A LITTLE known British property A LITTLE known Bruss property developer is the key figure behind the plan to inject C\$160m (\$131m) of cepting house and lead manager, certifies that all underwriting has new capital into Daon Develop-ment, the Vancouver property

group on the brink of collapse.

Last November, four months after Daon was forced to ask its banks for a restructuring of its C\$1.9bn of debt, Mr Edward Leighton, a reticent 39-year-old chartered accountant and his long-standing stockbrokers, Laurie Milbank, approached the tottering company with a scheme for a rights issue and share placement outside Canada.

The rights issue is dependent on a restructuring of Daon's debt. Creditors' meeting are due to begin in Vancouver today. If all goes well, Mr Leighton stands to be a major shareholder in what could be a revitalised company. Mr Leighton's gamble is that nothing prevents the rights going ahead. He is putting up the fees related to the issue – as yet an undisclosed sum – and in return gets 3.75m new shares in Daon and seat on the board.

"There is a risk reward element in the number of shares I get", said Mr Leighton.

The risks could be substantial. Independently wealthy, Mr Leighton is nevertheless, as he put it: "Not in the Paul Getty class or anywhere

He has built up a property business in industrial premises and warehouses in south-east England, keeps an office in Upper Berkeley Street in London's Mayfair and acted as an underwriter in two rescues of real estate investment trusts quoted on the New York Stock Exchange that gave him a taste for a deal like Daon, his first big rescue as the principal actor.

His big success has been in estabishing that a sufficient number of British and European investors would be prepared to underwrite an 80m share issue at about C\$2 a share or take part in the proposed placing. It is expected that 30 per cent of the offered shares will go in

Kleinwort Benson, the London actaken place there can be no certainty that the money will be there. Leighton is confident the deal will be completed: "Otherwise I wouldn't be spending a large amount of mon-ey", he said. But as he added: "At this stage there can be no guaran-

The debt restructuring involved the payment of interest in new shares instead of cash for a threeyear period and giving debenture

ing is a plan for survival - prospericomes with the rights issue," said problems. Mr William Levine, Daon's finan-

But the potential investors have to take a lot on face value. Even after the restructuring Daon will remain a highly geared company. A to be that the land, particularly in pro-forma balance sheet shows debt California, can slowly be developed at C\$1.7bn backed up by equity of and sold off. only C\$73.1m.

The restructuring however, not

British and European investors are involved in a plan to breathe new life into a Canadian property group, Daon Development. They have agreed to inject C\$180m into the group, restructured under a plan devised by a British chartered accountant, Mr Edward Leighton.

rights, British and other non-Canadian institutions could end up with almost as many.

"The best part of the deal is that the creditors put the most into the company" said Mr David Nabarro, a partner in Laurie Milbank.

In fact, the creditors have little choice. The information circular sent out announcing the restructurmakes it clear that unless the reorganisation of the debt is approved nobody except project lenders secured directly on Daon's properties and its other bankers would get any of their money back.

Mr Leighton and his potential investors see the possibilty of buying into a company on the cheap, which after the restructuring, should be Analysts estimate that on British

holders the option to convert into only ends most cash interest paynew shares. With full conversion ments for three years, it also makes there could be 87m shares on issue, project debt equal to about C\$1.4bn effectively non-recourse. That but depending on how many share- effectively non-recourse. That holders decide to take up their means the project lenders will not be able to apply to the company as a whole if their loans become uncovered by their security. At the end of the three year restructuring

> by a limited issue of new shares. What the rights issue does is to allow the Daon management to be more than a caretaker of the creditors' assets. After the restructuring, the company will still be subject to restricted debt cover on every move it makes. With the rights money, the convenants will be lifted and

> Daon will be able to trade normally. After repaying some money to the banks on the rights, Daon would end up with a net C\$130m. "It makes us a sound company and alwe have," said Mr Levine.

Daon retains prime income properties including buildings in San accounting principles, given no con- Francisco, Philadelphia, Washingversion by debenture holders, as- ton DC and Vancouver and a sucsets should be around C\$4 a share cessful shopping centre in Edmon- for the long haul.

It may still all fall through. Until at the rights issue, twice what the ton. But it also retains the large new investors will be injecting.

The company also believes it is getting a good deal. The refinances of the source of the sourc become partly responsible for its

> The property appraisers in the information circular say in a bleak comment "No known buyers exist for the purchase of the large land banks." For prosperity the hope has

But first, the company and Mr Leighton's investors have to get through the creditors' meetings this week. Analysts say creditors have no choice but to agree to the restructuring scheme. As Mr Ira Ghiskin, property analyst with Toronto stockbrokers, Brown Baldwin &

Nisker said: "Something can always go wrong. The market has yet to be convinced that the restructuring and the proposed rights will work the wonders Leighton and company believe it will." The documents came out on September 21, and the present shares closed at C\$1.63 on Friday, a far cry either from the rights price or the supposed asset

can invest in Daon, Mr Leighton's scheme will need approval from the Canadian Federal Foreign Investment Review Agency. There is not expected to be any problem, but it is yet another hurdle to overcome. Mr Levine believes the reason

British investors are coming to Daon's rescue rather than Canadiin Britain and Europe are more accustomed to investing in property. British institutions invest be-

tween 20 and 25 per cent of their funds in real estate, whereas in North America it is 3 to 4 per cent. lows us to take advantage of what The Europeans are in for the long run and are not so concerned about the ups and downs of the business cycle," he said. There is little doubt that an in-

vestment in Daon is an investment

This announcement appears as a matter of record only.

October 6, 1983

\$340,000,000

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Jeumont-Schneider seeks new markets

BY DAVID MARSH IN PARIS

cialised French engineering and electronics concern which is part of the private sector Empain-Schneid- France. er group, is aiming to expand its international presence in the sophisticated telecommunications sector, and is actively seeking partners in the UK and West Germany.

manufacturer in the fast-growing private telephone exchange (PABX)

Californian company, Microfive, to branch out into selling electronic of fice systems in the U.S., and also has a link-up in PARXs with the

Italian company Telettra.

But Jeumont-Schneider is also looking nervously over its shoulder at the just-announced telecommunications link-up between France's

JEUMONT-SCHNEIDER, the spe- liance could eventually pose a seri- catel of the CGE group has about 30 PARX division has recently taken ous challenge to Jeumont-Schneid-er's current PABX dominance in CGCT, the former French IIT sub-

Jeumont-Schneider's overall activities are centred on energy, son, about 6 per cent transport and electronics. They are Jeumont-Schneider has built up transport and electronics. They are typical of the high-technology areas on which the Empain group is try-The company is France's leading ing to focus following the recent nanufacturer in the fast-growing. Loire, the group's main subsidiary, narket. is selling important parts of its loss-lt has already taken a stake in a making steel operations.

In contrast with Creusot-Loire, Jeumont-Schneider is in the black. Last year it made a net profit of FFr 87m (\$11.1m) on sales of FFr 5.2hn, with electronics and communications accounting for about one quarter of its business.

The company says it has about 37 per cent of the French market for two giant public sector electronics companies, Compagnie Générale number of lines installed of bed'Electricité and Thomson. This altimeter 500,000 and 600,000. CIT-Al-

sidiary which has been seeking cooperation agreements with Thom-

its presence from zero after entering the PABX sector with its digital equipment only eight years ago. M Jacques Darmon, marketing director of the telecommunications division, said the company could build up its market share to above 42 per cent by next year, due in part to the introduction of new products. He said it was necessary for Jeu-

mont-Schneider to reach this level as soon as possible. The company exports around 27 per cent of its PABX output, which totals around 330,000 lines a year, and aims to expand the export share to 50 per cent by 1967. At its modern assembly plant near Fonnow given up trying to find a toe-tainebleau, south of Paris, the

on more workers and has a six to seven month order backlog.

Export customers - in 30 countries - include many traditional French clients in French-speaking

Africa as well as South Africa, Lat-

in America and the Middle East. Outside analysts agree that the French PARX market - where prices per line installed are nearly two to three times lower than in the U.S. or the UK - is particularly competitive. M Darmon estimated that some of Jeumont-Schneider's rivals

- particularly Thomson - were losing between 5 and 10 per cent of their turnover in the PABX sector, whereas his company still had a profit margin of "a few per cent". Underlining the competitive pressures. Siemens of West Germany,

Winding-up petitions filed President against Carrian Holdings Bank

WINDING-UP petitions were associated privately with Mr 7. Those hearings will decide filed yesterday against Carrian George Tan, its chairman—are whether the companies should Holdings, the privately-held estimated to exceed HK\$100n finally be wound-up.

It is thought that BMF's Kong property group Carrian. On Saturday, Bankers Trust petition may specify a debt of The two banks filing the petition secured the appointment of a U.S.\$35m thought to be owed the petition were Bumiputra Malaysia provisional happing to it by Carrian Holdings. At a bail

partners of the accountancy receiver was designated provifirm Touche. Ross, were appointed provisional liquidators Inter-Alpha, which had not yesterday asked the court to appoint a provisional liquidator in respect of its own petition, said the choice of Touche, Ross was an acceptable one.

The petitions continue a series of legal steps towards

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The petitions continue a Underwriters will be heard in series of legal steps towards Hong Kong's High Court on liquidation of the Carrian November 4 and those against group, whose total debts—in-Carrian Investments and cluding those of companies Carrian Holdings on November

Debt agreement

HONG KONG — Trafalgar

Housing, the ailing Hong Kong

a one-day suspension in trading of its ordinary and preference

shares on the Hong Kong stock

cluded in the moratorium agree-ment provisions for the com-

pany to commence marketing residential units in its Taipa

Traflagar's creditors have in-

for Trafalgar

Housing

Finance, the Hong Kong arm of Bank Bumiputra Malaysia and Inter-Alpha Asia, a consolium bank with six European shareholders including Britain's Williams and Glyn's.

Carrian Investments, the group's hearing last week for Mr George main quoted company. On Tan, the Crown Prosecutor said companies in the Carrian group ties petitioned for the winding and associated with Mr Tan owed Bank Bumiputra sums far and General Insurance, a subsituation of that figure. Bank At a preliminary court hear-diary of Carrian Investments, Bumiputra's total Carrianing of BMF's petition, three for which Hong Kong's official related debt may top U.S.\$500m. Inter-Alpha's exposure to Carrian Holdings is thought to

Carrian director Mr Bentley Ho face charges under Hong Kong's

Loss-cutting surgery at Metal Box India

BY P. C. MAHANTI IN CALCUTTA

property developer has signed an agreement with its creditor banks for a moratorium on interest and principal payments on debts until August 31, 1984. Trafalgar announced a net containers and other packaging materials, has been forced to attributable loss of HK3645.86m (U.S.377m) for the year ended March 31, compared with a HK\$173.10m profit in 1982-83. The company also requested apply drastic surgery to its operations in order to shore up

It has sold off its newly set-up ball-bearing unit to the Tata group and has decided to close its plastic and paper packaging divisions. The ball-bearing unit was sold for Rs 100m (U.S.\$9.8m) — although total investment in the plant at Kharagpur was Rs 250m when it was opened six years ago.

City development project in Macao by an agreed date. Poor local infrastructure, in what was planned as a new industrial development area, obliged the company to spend • HOPEWELL HOLDINGS, another Hong Kong property group, suffered a fall in consolidated net profit, including extraordinary items, from HK\$172.4m to HK\$100.7m (US\$12m) in year ended June heavily on providing housing and other facilities for its work-force. Labour problems and the flood of imports also affected the unit, which was set 30. There were extraordinary up with technical collaboration profits of HK\$65.5m in the year. Reuter

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METAL BOX INDIA, the 37 per factors the plant ran up increas-cent owned Indian offshoot of ing losses and capacity utilisa-Metal Box of the UK and a tion remained low. The losses manufacturer of quality metal have led to the failure of the company's grand diversification scheme. At the end of its last working year, to September 1982, the unit was responsible for Rs 70m of losse

This deficit pushed the whole group into the red with the parent, Metal Box India, recording a loss of Rs 25m. Final results for the year just ending are expected to see an even larger group loss and lead to even more drastic pruning of its unprofitable activities.

Tata, whose purchase of the ball bearing unit will provide welcome funds to Metal Box India, has said that it will invest some Rs 50m in the Kharagour plant aiming to raise its production capacity to 4.5m units.

The closure of Metal Box India's paper and plastic pack-aging divisions has provoked a major strike through all of the from the French company, SNR. company's operations in West As a result of all these Bengal.

of Choheung resigns

SEOUL — Mr Lee Hun-Seung the president of Choheung Bank, one of South Korea's leading commercial banks, has resigned—saying that he felt responsible for failing to pre-vent a multi-million dollar loan scandal uncovered last month.

The board of directors of
Choheung Bank has accepted
the resignation of Mr Lee and a new president is expected to be elected by shareholders within the next two months.

Government prosecutors said over the weekend that another Choheung official had been arrested and charged with breach of trust, bringing to 27 the number accused in the case.
The total includes 17 The total includes 17 Choheing officials, who are alleged to have conspired to issue illegally more than \$200m of bank-guaranteed promissory notes to two companies between February, 1980, and last month. Mr Lee was not among those charged. Reuter.

Expansion moves by Hyundai

SEOUL - Hyundai group, the leading South Korean industrial conglomerate, will invest U.S.\$444m over the next three years to produce computers and other sophisticated electronics products from 1987, said Mr Chung Ju-Yung the group's

chairman.
Hyundai plans to export \$120m worth of electronics goods in 1984, \$382m worth in 1985 and \$691m in 1986, said

Mr Chung. He said the Hyundai unit Hyundai Electronics Industrial has already developed by its own less sophisticated micro

computers. Hyundai also plans to produce car electronic systems, building control systems, fac-tory robots and communication

devices. Hyundai Wood Industries is discussing with Sime Darby group of Malaysia prospects for setting up a joint venture furniture plant in Malaysia.
The project is still in the

early stage, but it illustrates the increasing economic between South Korea

INTERNATIONAL APPOINTMENTS

Regional head of Citibank West Africa

Mr David Ansell, vicepresident, has been appointed regional head for CITIBANK'S regional head for CITIBANK'S activities in West Africa. Mr Ansell, whose appointment takes effect from October 15, is based in Abidjan, Ivory Coast, the regional head quarters which oversees the bank's branches in Gabon. Ivory Coast, Liberia, Niger and Senegal.

Mr John Cox has been ap-Mr John Cox has been appointed chief executive officer/deputy chairman of ASSOCIATED MADISON COS INC, insurance subsidiary of American Can Co. His duties include serving as executive vice-president, sector executive, for the financial services division of American Can.

of American Can.

Mr Arthur C. Nielsen Jr, chairman and chief executive officer of A. C. NIELSEN COMPANY will retire on September 1, 1984. Mr Henry Burk will take over from him on January 5 1984. In addition to being a director, he has been president of the market research group since 1977, the company's major activity. Mr. Nielsen will remain a director and will continue as chairman of the executive and compensation committees, as well as of a newly-formed long range development committee.

CONTINENTAL ILLINOIS
National Bank and Trust Company of Chicago has named five branch managers in the international banking services department. Mr Jennings F. Werner, vice-president, has been named general manager of Continental Illinois Bank, Hong Kong. Mr Richard A. Shearer, vice-president, has been named general manager of Continental Illinois Bank (Canada) and Canada Bank (Canada) and Canada country manager, and Mr William M. Dewey, vice-president, has been named Mexico City representative and Mexico country manager. Mr Robert K. Q. Stoughton has been named general manager of the Singa-

pore branch and regional man-ager for Asean Australasia and Mr Michael J. Hamar, vice-presi-

ager for Australasia in the Sydney representative office.

As part of a major change in

American Cyanamid's inter-national organisation, two former national organisation, two former managing directors of Formica Limited in the UK are heading a newly-created FORMICA products division, responsible for Formica's operations in all parts of the world except the U.S. and Latin America. Appointed president of the division is Mr James Plumpton, who had been Formica's managing director at Tynemouth for seven years before transferring to Cyanamid's headquarters at Wayne, neid's headquarters at Wayne, New Jersey, in 1978. More recently he has been vice-president of the Formica Corp in the U.S. Vice-president of the new division is Mr John Boanas, who joined Formica as marketing manager at Type. marketing manager at Tyne-mouth in 1975, moved to Wayne at the same time as Mr Plumpton, and came back to the UK as managing director in 1980. He is succeeded as man-aging director of Forming 1980. He is succeeded as managing director of Formica Limited by his former deputy in that post, Mr Jack Chandler, who for the past 18 months has been deputy managing director of Cyanamid of Great Britain, Gosport.

• Mr Neil Eades, managing director of Sikkens UK, has been appointed to the management team of SIKKENS BV, part of the multipational Akzo Group in Holland.

• CIBA-GEIGY, of Basle, has promoted to manager, from January 1, Dr Jaques Pierre Barman, Dr Heinrich Keberle, Dr Wolfgang Same, Mr Peter Schaetzle, Prof Walter P. von Wartburg and Dr Joseph Loy Wells.

CESSNA AIRCRAFT COM-PANY of Witchitz, Kansas, has named Mr Russell R. Roth its named Mr Russell R. Roth its senior vice-president of finance and chief financial officer. He joins the company after five years with Allied Corp in Detroit, where he was vice-president and controller of the automotive group.

PROCESS PLANT R & D AND INNOVATION

Can we afford R & D? A recent report to the Process Plant EDC demonstrates the importance for capital goods manufacturers of market-lead innovation. It proposes new ways of financing it. Hear the author, John Solbett, and other speakers at Manchester County Hall, on Tuesday 18th October 1983, 9.30-13.30.

Denise Lawson, National Economic Development Office,

This announcement appears as a matter of record only

August 198

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FINANCIAL TIMES SURVEY

Tuesday October 11 1983

With the exception of aluminium and zinc demand for metals remains slack, with prices depressed and large stocks overhanging the markets. Unless industrial recovery gathers greater momentum the prospects for improvements in 1984 would seem to be decidedly limited

Possible threat to world supplies

By JOHN EDWARDS, Commodities Editor

METAL TRADERS will view sharply reduced. The mini-the past year with mixed feel-ings. Ask aluminium and zinc metals earlier this year has producers whether 1983 has also faded, with most markets been a good year and they will tending to be steady rather answer with an emphasic yes. Put the same question to pro-ducers of most other metals and you will receive a very different reply.

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Quality Committee

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AND AND THE

Same a fire of person

Copper producers in particudown by a heavy build-up in surplus stocks, suggesting that lar are going through a period of despair. Earlier hopes that the recovery in the American economy would produce a price explosion, or at least a move to gold even though it re-estab-lished this year its premium more reasonable levels, have been dashed.

The year started with a bang. Copper prices surged to the highest levels for three years prices established a definite premium over copper, which has traditionally been more expenin February. But it is ending in a whimper with prices fallsive. Traders are somewhat at a loss to explain why there has ing back in a deep mood of

Other metal producers have also suffered considerable dis-appointment, with prices fail. heralded improvement in industrial activity in the Western world. Tin prices remain close different structure of the mar-to the "floor" of the Inter kets. Aluminium and zinc are national Tin Agreement despite stringent export controls tively few dominant companies, and sustained support buying based in the developed world.

They are therefore able to ternational Tin Council

ternational Tin Council.

Lead and nickel prices are at greater extent than producers low levels too, although the of other metals, particularly fundamental supply-demand those in developing countries situation for nickel is much imwhere the maintenance of proved with surplus stocks foreign exchange earnings is

Heavy build-up

Silver prices have been forced

demand is not picking up well; platinum has also been de-

pressed by the easier trend in

For the first time aluminium

been such a disparate perform-

nium and zinc and the other

One explanation is the

languishing metal markets.

and zinc are enjoying a supply-led boom as a result of heavy cutbacks by disciplined produplus stocks and bring supply back in line with demand. There is evidently some truth in that view, but it does not provide a really satisfactory explanation. Producers of nickel, tin and many other metals have also cut back output substantially without managing to create the kind of price surges seen in alu-minium and zinc.

Another exlantaion is that the industrial recovery has been patchy, benefiting some sectors more than others and therefined to consumer durables and has not yet extended into heavy capital investment. Aluminium would be expected to benefit more from the consumer durable sector than many other metals. But again there is no particular reason why zinc should be specially favoured, with its main outlets being gal-vanised steel and die-casting.

Growth-rates

Some analysts feel that long-term shifts in consumption patterns may now be showing up.
Certainly in recent years
demand growth rates have been
radically changed, mainly resubstantially, to take t of technological changes in metal-using industries and products.

change aluminium futures market, for example, has introduced a new element of vola-tility. Aluminium producers still retain their producer price system but they now freely acknowledge that the move-ments in the free market—as reflected on the Metal Exchange —are closely followed by consumers and have a direct in-fluence on producer price

minium producers were able to control price movements to a reasonably steady pattern, they are now making much more fre-quent adjustments reflecting the sentiment. The importance of fore having a variable impact the free market is likely to on demand for different metals. It is suggested that so far the when the New York Commodity recovery has been mainly con- Exchange (Comex) launches its Exchange (Comex) launches its proposed aluminium futures contract later this year, probably in November.

The producer price system for copper in North America has already virtually broken down, with producers either tying their prices to Comex quotations or altering their prices constantly to stay in line with the movements on Comex.

While it can be argued that free market prices are probably the best reflection of the true value of a metal—i.e., what someone is prepared to pay for —it is equally the case that futures markets are highly volatile in the short term, often controlled by speculative rather than trade influences. Much has

the main objective and they influences affecting market occurs in the metal markets has output even if prices are described. The growing influences affecting markets has increased substantially and on occasions reaches unhealthy the main objective and they influences affecting market doubt that speculative activity levels, distorting market price movements artificially.

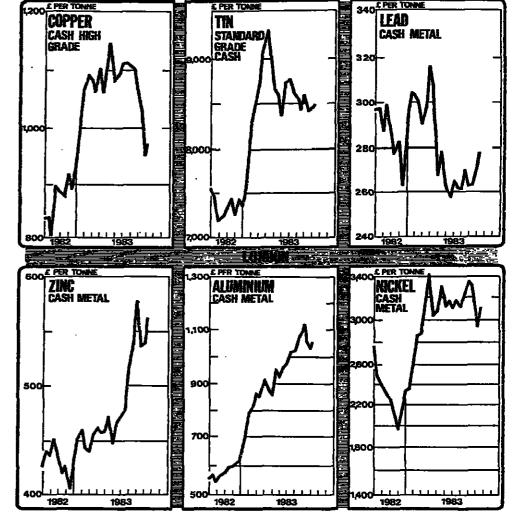
Investment interest in raw materials, with a basic intrinsic value, has been stimulated greatly in the past decade or so by the chaos in the monetary system undermining the value of "paper" money.

But a further expansion in speculative activity in the markets has resulted from the growing popularity of managed funds, normally following chart and computer and computer based systems. These funds now have such very large sums at their disposal that their sudden entry into a market, following a "buy" or market, following a "buy" or "sell" signal, can have a considerable impact, especially when trade activity is at a low

The danger is that the funds' influence becomes so great that their predictions become selffulfilling. Traders are already forced to keep a close eye on charts, and commission house recommendations, to explain some of the sudden unpredictable fluctuations in prices,

But it is even harder to keep check on recommendations by computers, which take no account at all of supply-demand

mental developments continue to pay for receiving protection to control long-term price move- against unpredictable price ments, excessive short-term fluctuations. But there is grow-fluctuations can make life ing concern that the premium extremely uncomfortable for may be too high if the markets both producers and consumers become overly distorted. been said in recent years about and distort the free market the evils and advantages of system that is supposed to help speculation. But there is no regulate supply and demand.



In the past it has been speculators do on balance conis in effect transferred to the

However, it is questionable whether the big, professional speculators and fund managers, backed by sophisticated comdevelopments but are purely losers to the industry and concerned with past price longer. Professional speculators claim that any profits they make While it is true that funds are the premium the trade has

Meanwhile small private which would establish a code

claimed that the industry gains tinue to be net losers. They are from speculation, not only from at a considerable disadvantage the extra liquidity provided but and have been further handialso because the vast majority capped in recent years by a of speculators lose money which series of scandals and swindles fringe" operators on the market whose main skill is in sell-

ing their services. Prodded by Professor Jim Gower's report on investor protection last year, and growing concern about the activities of some unscrupulous commodity broking companies, the London Metal Exchange linked with other London futures exchanges to form a Joint Exchange Committee to examine the problems. This committee has proposed the formation of a Futures Brokers Association

Investment: still a risky Production: a bleak year ahead

East-West Trade: source of currency for Come-Comex: helped by Wall

CONTENTS

St surge The major companies: an

upswing in sight Prices: a brake on new

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CONTINUED ON PAGE III

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SURVEY OF PLANNED INCREASES IN WORLD COPPER MINE, SMELTER AND REFINERY CAPACITIES 1980-1987 This Survey is a comprehensive review of all projected developments in production capacities throughout the world for new copper mines, smalters and refineries, it contains a highly detailed review country by company of all individual projects, classified according to their stage of development, together with summary tables which show the total increases expected year by year up to 1987 for each country and for the world as a whole.

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Yes, on the metals markets, especially short and long term price forecasts, and key

INVESTMENT interest metals has been muted in recent years by the depression in the markets. But it quickly comes flowing back once there are any signs of recovery; the surge in

aluminium and zinc prices this year, for example, was accompanied by heavy speculative buying. Participation of "outside" in-vestors, or speculators, in the

metal markets is now accepted as a way of life and specially catered for by a growing num-ber of companies. It is as a result becoming more sophis-ticated and professional; few peculators now take a straight punt" in the hope that some netal price will take off. They take their choice from a variety of methods used to invest in metals, either taking the shortterm or the long-term point of

The basic reason for the

Favourites

stored reasonably easily, do not deteriorate in quality and are easily obtainable at a known especially the metals quoted on futures exchanges. With speciality metals there is a problem since the investor wishing to dispose of a holding may find difficulty in finding a buyer prepared to pay the market price, with no guaranteed outlet the small private investor is very vulnerable to pressure from the few buyers available.

Gold platinum and silver are the most favoured of the metals for investors, since they are the most easily transportable and can be bought or sold virtually anywhere in the world. Gold is the closest equivalent to an international currency.

There is also considerable interest in base metals, however, especially copper, which

Timing is crucial for investors in the highly volatile metal markets, says John Edwards

Investment still a highly risky business

trial health of the world. Following the basic reason for investing in raw materials—as a haven against inflation and currency changes—the obvious

tremendous upsurge of invest-ment interest in metals during the past 20 years or so has been the increasing distrust of paper noney. In times of uncertainty, investors have traditionally put their funds into raw materials which retain a basic intrinsic

Metals are the natural favourites for this kind of in-vestment, since they can be

The great attraction

answer is just to buy the chosen metal and sit tight. The theory is that the price of the metal must rise sufficiently over a period to reflect the impact of inflation on production costs Looking back at metal price movements over the years, this long-term view appears to be

Demonstrating that this kind investment remains popular, L Investments recently launched two new unit trusts for gold and aluminium. Like trust, the fund lovests solely in the specified metal and the unit price, therefore, rises and falls in line with the price of the underlying metal.

The attraction of these funds is that they allow both large and small investors to take advantage of movements in the metal without having to pur-chase the minimum quantities dealt with on the relevant ex-change. The minimum investment in the gold trust is only \$1,000 and in aluminium £500.

However, many people consider buying the actual metal and just holding it in anticipation of the price rising as a sterile investment—the sock under the bed approach. No dividends or interest are paid, so a considerable loss in real terms is sustained unless the metal price rises considerably from the original purchase level. Investors who bought copper, for example, back in 1974 near its peak price of £1,400 a tonne will have suffered severe losses

Timing is crucial, therefore, even though buying the actual sufficiently to yield a profit, physical metal-whether gold, after deducting the cost of the

remains relatively static then a long-term investment. For those wishing to be more the premium is lost. London brokers flexible and take advantage of both buying and selling opportunities, the obvious opportunities, the obvious answer is the futures market. danger — of futures is the 10 per cent margin, which provides tremendous leverage either to generate large profits or large

Steady nerves

pocket, very steady nerves and procket, very steady nerves and strong trading discipline. It can be extremely expensive, with the minimum lots required putting the initial outlay needed beyond the reach of small investors. Although only 10 per cent of the total commitment has to be put up, if the market moves in the wrong direction the amount of money required to too up the margin can be horrendous, so any investor has to keep a considerable reserve

In these days of highly volatile markets the small investor is in an extremely vulnerable position, with the odds stacked against him. One alternative is to deal indirectly in futures by buying options either an option to buy (call) or to sell (put) within a specified period at an agreed strike price. This only requires payment of a premium and the investor's liability is, therefore, dimited to a known amount—the premium. There are no deposits or margin calls. If the market moves in the wrong direction the investor

simply does not exercise the opiton, although more suphisticated traders use the option as a basis for operating in the futures market against a known position. Basically, however,

potential options trading by introducing traded metal options. A major problem with the traditional option is that it: is fixed for a specified prompt date—one, three, six, nine or 12 months forward from the date of the contract. This effectively locks the holder in for that period.

Futures trading needs a long holder the chance to get out at ocket, very steady nerves and rong trading discipline. It the strike price and the prompt an be extremely approximate the strike price and the prompt and the extremely approximate the strike price and the prompt and the strike price and the prompt and the strike price and the strike date are fixed and the only variable is the premium. The cost of the premium takes the change in the price of the metal, the unexpired period of the option and the supply/ demand situation. A traded option is a commodity in itself that can be freely bought and sold up to its expiry date.

Trading in options, or futures markets direct, does require a great deal of time and attention as well as resources. Increasingly both large and small investors have turned towards the fast developing managed funds—the commodity market's equivalent of unit trusts on the Stock Exchange.

The basic idea of managed funds is to bring together sufficient resources to enable a professional manager to take tunities offered by futures markets. Under existing UK legislation authorised commodity funds have to confine themselves to trading in commodity related company shares, not the commodities themselves or the futures markets.

So the funds, trading in commodities or futures, are all based offshore in tax havens so as to reduce tax liabilities.

They have grown rapidly in popularity during recent years on both sides of the Atlantic

sible spread right across the futures spectrum from copper to grain, cocca and financial instruments. Some put a proportion of funds in physical commodities, shares, or interest bearing deposits.
The percentage of total

The percentage resources actually committed to dealing in futures varies conditions according to the siderably according to the fund's policy—normally the greater the proportion used for futures trading, the greater the potential profits or losses. In other words the higher the promised reward, the higher the risk—as with any other form as investment.

Attraction

The great attraction of managed funds is that the investor has limited liabilityonly standing to lose what is actually invested in the fund. He can sleep at nights and let the manager do the worrying. In theory a professional manager, with sufficient re-sources behind him, should be able to trade at a considerable advantage over the small inves-tor—reduced commissions and

money on deposit. attractive alternative for both large and small investors wishing to devote at least part of portfolios meir portions to raw materials, without becoming in-volved in high risk gambing. The price paid for this safety is the charge made by the fund manager for his services—normdly a small management fee

deposits; greater flexibility; bet-

ter service from brokers; or

even just a better return from

and a percentage of the profits. Unfortunately the very nature of the funds—passing control 12 months, metals investment of money into someone else's is still a highly risky business

and if the market relatively static them few specialise in metals only, tion by the unscruptious few specialise in metals only, tion by the unscruptious for options. Rudoif still spread right across the futures spectrum from copper futures spectrum from copper futures spectrum from copper provide all kiads of opportunities for distinguishing fraded metal instruments. Some put a proembezzling the money to overcharging or creaming off a per-centage of the profits.

Most funds newadays try to build in all kinds of safety fac tors, from segregated accounts to detailed reports of all trans-actions, but the lack of control in commodity futures tradiag plenty of scope for dishonesty or sharp practices.

The latest attempt to eassure investors comes from Broad Court Investment Management which claims to be the first company to offer investors an insurance policy that gives grammade protection against franc or default of any kind by managers or brokers of the fund. Under a contingency insurance policy, arranged with Lowndes Lambert (UK), the investor pays a monthly premium calculated at the rate of I per continue annum of the total value of his investment at the previous month end plus 10 per cent to cover possible unrealist profits. Thus an investor who £5,000 original stake has grow to £6,000 would pay 1/12th s

This additional protection should allay many investors fears and is expected to be widely taken up by other finds but, of course, it provides no protection against legith trading losses. The investill has to choose the fund or manager, with a precrack record.

Judging by the performant of the markets during the pa

Producers face a very bleak year

the gloomy message conveyed movement either way.
by Mr P. G. Smith, chairman of Demand remains it the London Metal Exchange Board, to a conference in

The subsequent debacle in acks for other metals can only have increased the gloom about the future. The steep price falls came just when the markets normally begin picking up as industry returns to work and optimism rises about the prospects for the forthcoming

This time last year markets were starting to move up strongly, buoyed by hopes that 1983 would be the year of re-covery and might well produce a price explosion after so many

years of depression.

For aluminium and zinc there was an explosion, although the effect has worn off somewhat in recent weeks. But for most other metals the But for most other metals the euphoria lasted only until early spring, when suddenly the gold market collapsed—dropping by over \$100 in less than a fortnight—and other metals suffered a similar, if less dramatic, backlash. After the recent collapse, many producers must be wondering whether the wondering whether the recovery has come and gone,

virtually passing them by.

Copper has perhaps provided the sorriest story. After surging upwards at the end of 1982 and early months of 1983, it seemed all set to enjoy a prosperous

Strike threat Somehow the predicted boom

failed to materialise. The threat of a major strike by U.S. firee-year labour contracts expired in the summer, had surprisingly little impact; con-sumers hardly bothered to build up their stocks. Copper production in North America has already been cut back to the bone but this has been offset by increased output in the rest of the world, particudesperate for foreign exchange.
Surplus stocks did decline for a brief period in June/July, following some heavy buying by China which is estimated to have taken at least 100,000 has been lack of demand for tonnes off the market, but subsequently stocks in the London and New York ware longer. Lead stocks in the Lack warehouses have reienflessly built warehouses have risen to record levels but prices have shown houses have relentlessly built up to high levels again and nothing, it seems, can boost

Political problems in Chile, the world's biggest copper exporter; constant strikes in Peru; increasing tension in the Middle East; the shooting down of the Korean airliner—all stantially by dint of ceasing production in Canada for nearly area. As a result the market copper prices rocketing but has stappined out the iong-have been virtually ignored awaited upturn in prices has not this time. The market is much yet materialised. Early predic-more concerned with the tions of a surge in demand have apparent lack of demand for now been scaled down. copper in the U.S., despite the Many traders believe that industrial upturn there, and nickel prices will be the next short-term price fluctuations are to "go" (upwards) but the re-

"I AM unable to discern any dominated by speculators cent collapse in copper and gold signs indicating an appreciable mainly interested in driving the has brought a considerable set-increase in the prices of non-market up and down regularly back in confidence, with nickel ferrous metal in 1984." This was in order to make profits on the one of the worst sufferers.

> quickly sweep away the hopes; s accumulated stocks and push buying prices up sharply again but for the moment confidence appears completely undermined al-though it is recognised that copper prices cannot remain at below cost of production levels for much longer.

If anything, the experience of tin producers has been even worse than copper. After a brief spurt early in the year, when the drop in sterling helped push London tin prices to peak levels, the market has been strugglingall the time. Prices have only beer eld just above the "floor" level of the International Tin Agreement by sustained support buying by the buffer stock of

the International Tin Council. The success of producers in effectively controlling supplies has been demonstrated in both

Aluminium producers have managed to reduce world stocks substantially during the past year, basically by cutting output back savagely but also by prices have moved to a sus-tained premium over copper for the first time and look set to remain strong despite recent setbacks. Aluminium stocks in the LME warehouses have been tion appears to be benefiting strongly in particular from the growth in demand for con-sumer durables.

The reason for the surge in zinc prices is more difficult to pinpoint but it seems to be mainly the result of production cutbacks. There is a definite shortage of high-quality zinc and this is helping to push up the whole market Zinc's sister metal, lead, has been in the depths of depression

for most of the year.
Moves in Europe to speed up noves in Europe to speed up the introduction of lead-free petrol and sustained attacks on lead from environmentalists have sapped confidence in the market. But the real problem has been lack of demand for batteries, which are now being levels but prices have shown signs of stabilising recently, if only because traders feel they cannot go any lower and that the traditional ratio with zinc is war out of line.

is way out of line. these are events which in the production in Canada for nearly past might well have sent a year. As a result the market copper prices rocketing but has stabilised but the long-

Demand remains the key of most of the strategic or factor. Any sign of a genuine "minor" metals too. They upturn in consumption could started the year with high quickly sweep away the hopes; speculative and trade Much the same can be said supply shortages developing as demand picked up pushed prices higher. But it proved to be short-lived boom and most markets have falleft back again.

In the present gloomy atmosphere prospects for 1984 look nowe too bright. All eves remain on the outlook for the American economy. If impetus again then metal prices could rise substantially higher. Otherwise producers face a very bleak year indeed.

John Edwards

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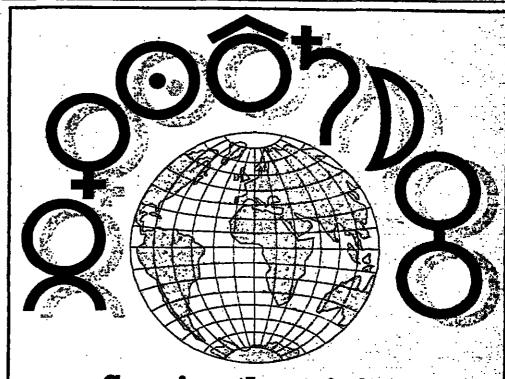
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Big source of hard currency for East Europe countries

"WHAT IS the price for copper wire rods in London?" an official of Impexmetal, the Polish metals trading company, stems from Polish production asked his assistant. A giance under a long-term agreement at the monitor in the next between a consortium headed at the monitor in the next room gave him the price on the London Metal Exchange and the official noted that Polish copper commands a premium for its high quality. No country in Eastern Europe is as dependent as

No country in Eastern Europe is as dependent as Poland on metals prices, since it is Comecon's leading exporter of copper and the silver which is found in the copper ore. Output of electrolytic copper in Poland reached 348,000 tonnes last year after dipping to 327,000 tonnes in 1981, when copper miners worked only three instead of four shifts and were guaranteed a five-day working week. teed a five-day working week.
Polish miners are back to a six-day schedule and both output and exports are expected to exceed last year's level when Poland exported 138m tonnes

to the West.

The value of copper exported

West and to to both the West and to Eastern Europe was \$250m, Eastern Europe was \$200m, making it the second most important hard currency earner after coal. About 93 per cent of the copper was sold for dollars, which meant Poland was also earning hard for most of its copper. currency for most of its copper sales to Comecon.

Higher value

. . .

Polish silver production last year was 643,000 tonnes, a sharp drop from the record 766,000 tonnes produced in 1980. Silver exports earned the country \$100m last year and rising silver prices are expected to produce a much higher value of exports this year. In the first half of this year Polish metal exports rose 35 per cent over the corresponding period last

About 60 per cent of copper nany and the rest to Belgium. he UK, Italy and Switzerland. While the Poles say they are not satisfied with the prices of sinc from they are getting for their West German copper in Western Europe, unable to get dealers in the West say it is from Poland. "usual eniping" taking commodity

between a consortium headed by the leading West German metals company Metallgesell-schaft and Impexmetal. The company notes that throughout 1981, when Polish production and exports plummeted, Polish delivering of company to the West deliveries of copper to the West never faltered.

Polish exports of copper semi-products run at about 40,000 tonnes annually, of which 75 per cent go to other Comecon countries in the form of pipes, rods, sheets and strip. The Poles say the reasons for the low proportion of exports to the West of semi-products include customs barriers, strong competition and unutilised competition and unutilised capacity in the West.

At times buying and selling by individual Communist countries can influence the markets. Reports in May, for example, that China had bought 200,000 tonnes of aluminium from Alcan sent aluminium futures soaring. They fell back, though, when Alcan denied it had sold that much. Similarly LME zinc values were boosted in May by reports of active Chinese buy-

East Germany is another important metals trader in important metals trader in Comecon. The East Germans, with a large photo film industry, are active buyers and sellers of silver on the LME, where their dealings do much to swell the trade figures between the UK and East Germany. In common with other Comecon countries East other Comecon countries East Germany ships the silver it trades speculatively back and forth between London and

Copper is the main metal East Germany imports from the he corresponding period last West with official statistics showing East Germany Polish copper is exported imported 27,500 tonnes or remainly to Western Europe, the fined coper last year of which exported 203,000 tonnes last world's largest copper buyer. 17,000 tonnes came from West year; Japan clone bought In addition, East Germany. Germany also imports a good deal of copper scrap from West Germany. Last year East Germany purchased 25,800 tonnes of zinc from the West, mainly West Germany, because it was umble to get its normal supply The East Germans also import unwrought aluminium

from the West-37,000 tonnes last year-and export it-26,000

Deliveries up

Total West German non-ferrous metals and precious metals sales to East Germany amounted to DM 461m last year, up 72 per cent over the previous year. Sales in the first half of this year were DM 363m, a healthy 63 per cent rise. East German deliveries of rise. East German deliveries of non-ferrous metals to West Germany last year were DM 202m, 17 per cent higher, while deli-veries in the first six months of

this year were worth DM 109m, up 16 per cent.

As with all other metals traded between East and West, the East West German metals business is for cash. As one West German metals dealer pointed out, the LME's ware houses are filled with Russian and Polish cathode copper, which he said proved that the East Europeans are skilled traders who know how to profit from the market.

from the market.

Frequently East European countries will buy and sell the producers in the Community same metal within a few weeks in the manner of speculators.

Kussians themserves were being undercut by other exporters to the EEC and that nickel producers in the Community who had complained about Soviet dumping had failed to in the manner of speculators.
One West German dealer said that at times it may be the need to obtain hard corrency quickly but that fust at often it appears to be a lack of co-ordination between industrial emerprises. He noted that some years ago a small East European country sold Russian nickel in Western Europe although the country in question does not have a steel plant to consume nickel, 'The explanation was simply that it had to buy a certain amount of Russian nickel whether it needed it or not.

The Soviet Union, although a major producer of most base metals, is not on the whole a major exporter. The exception is aluminium, of which it 81,700 tonnes. The Soviet Union also exported 30,600 tonnes of nickel last year, 20 per cent of its production. Since the begin ming of 1981 the Russians and Cubans have increasingly been offering nickel at relatively low prices. This further depressed the Western market, consumption has fallen steadily

WE HAVE THE ANSWERS

ACROSS

- 4 A steel cup disposed to gamble.
- 10 A change in Norse Ices causes a
- shump.

 13 Fuel from the soil 14 Information hidden round a table.
- 16 Cattle food (4.4). 17 Drink instantly.
- 22 Have faith in committee owned
- shares. 24 A metal bug returned.
- 25 A seer pronounced financial gain. 28 Advice at the end.
- 29 In clerical robe to buy stocks.
- 31 Ration one way or the other. 32 Sounds like one of a boat's
- propellers. 33 Equality in part.
- 35 More than enough sounds like a chorister's garment. 38 Rouse a sleeping partner. 40 Understand it's time to sell
- 41 No longer a safe anchorage.

In June the European Com-

In June the European Community imposed a 7 per cent provisional duty on Sowiet nickel exports to the EEC — some 20,000 tonnes last year, worth about \$95m. The duty was levied after European producers charged the Russians with dumping the nickel. This moved the Soviet metals trading organisations Raznoimport to challenge the ruling in the

challenge the ruling in the European Court of Justice.

The Soviets lost in the first instance when the court last

July refused an interim injunc

tion against the duties. But later Community officials said that further investigations had

disclosed Moscow would win its case if it were given a full hearing. The EEC's Executive Commission took the unusual step of recommending that

member countries fully refund

to Moscow the duty thus far

collected on imports of Soviet nickel.

gations the Commission said di had found evidence that the

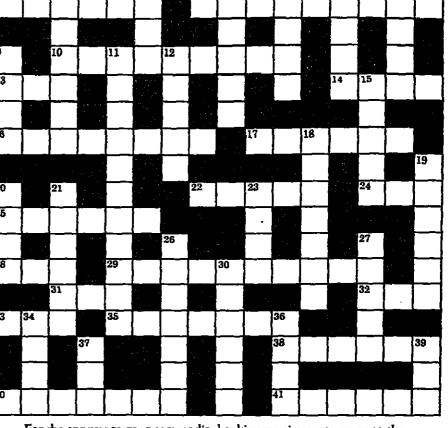
Russians themselves were being

protest about being undercut by

Leslie Colitt

In the course of its investi-

- 2 Grain with 12D is sweet.
- Cereal found on the South Coast. 5 Perhaps a Welshman would pay
- 6 & 12 Best beet. 7 Heavy front runner
- 8 A passage to read in the late night extra.
- 9 One is out of pocket after
- making it. 11 Staple articles of trade.
- 15 No lady working for a percentage.18 Clairvoyants tell them.
- 19 h comes gross.
- 20 Notice the mark. 21 Bobby showing small change.
- 23 One of a kind.
- 26 Normally mean 27 Keep a supply of goods.
- 30 Rearranged sliver of precious metal. 34 The spitome of business acumen, excluding the United Nations.
- 36 Where to keep one's securities
- 37 Everyone in Wall Street. 39 In which to collect your wages after deductions.



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Threat to world supplies

CONTINUED FROM PAGE !

of conduct and set up a compen-

The Metal Exchange, how-ver, which has never been particularly friendly with the other futures exchanges despite having many joint member companies, decided in Septemher to go it alone and set up its own compensation fund.

Its justification for acting milaterally was that its struc-ure differs radically from other utures markets, which have entral clearing systems mainly un by the International Com-nodities Clearing House. The detal Exchange is unique in iaving a principals only con-ract, in which individual mem-er companies bear any risks hemselves and according to he LME, are therefore much none cautious as to whom they ake on as clients or permit to e members of the Exchange.

Details of the proposed com-ensation fund are yet to be nalised. It will be a cash fund ubscribed by members and acked up with guarantees and necessary a "catastrophe" asurance policy. To emphasise hat it is intended to protect

member company, will be only sation fund. This is still being £7,500—the same maximum formulated. Act deposit scheme.

There will, of course, be no compensation offered to speculators who suffer losses simply prices.
as a result of getting the market
How Last month the LME also

announced that it was planning to introduce a new silver futures contract, with a minimum lot size of only 2,000 ounces. Interest in the silver contract introduced in 1968 with a mini-mum lot of 10,000 ounces has dwindled in recent years, with the rise in silver prices during the past 15 years making one lot very expensive. It is said the smaller lot size is closer to trade hedging requirements and will encourage cash and carry transactions in reducing the outlay involved. The original contract was fixed at 10,000 ounces to discourage excessive speculation but even at 2,000 ounces one lot remains fairly

expensive.
The Exchange is also working on plans to revise the higher grade copper contract again to take into account the phasing out of wirebars production. nly small private clients, the out of wirebars production.

22ximum amount payable, in Any change in the Exchange he event of the failure of a contract will do little to help

the plight of copper producers suffering from depressed prices. Nor will the planned Kuala Lumpur tin futures market, to be launched next year, provide any help in stimulating tin

However the formation of the Association of Tin Producers (perhaps unfairly dubbed Tinpec) may be a significant development for the future Although the member companies the association will be mainly concerned with research and development of better marketing of tin, it may well play a more important role in years ahead, especially if International Tin Agreement collapses.

The U.S. has already by-passed the International Tin Council in negotiating direct with Malaysia an agreement to limit sales of surplus tin from its strategic stockpiles.

Other metal producers may well decide that they have a better chance of achieving their objectives by acting unilaterally rather than by seeking to co-operate with consumers.

to start a strategic stockpile of critical metals and minerals. whose future supply could be threatened by political develop-ments, shows that there is some concern that developing countries with the bulk of the world's metal reserves are coming under increasing stress. The low prices, and consequent lack of investment, must eventually lead to declining production and a price explosion. But on present indications the recovery in demand has not been sufficiently strong yet to bring this about

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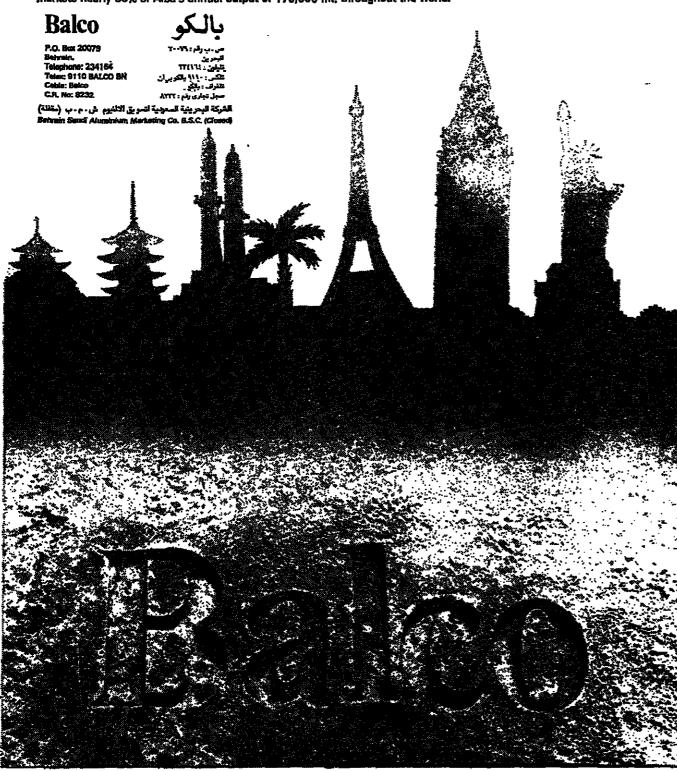
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METALS IV

The New York Commodity Exchange, Comex, has been regularly reporting record trading volumes in a variety of commodities

Swept up in Wall St. surge

later this year and the exchange is busily engaged in upgrading its services and support systems to accommodate more easily the rapid expansion of the computer into futures markets trading.

The past year has been fairly remarkable for Comex. At the beginning of 1982, along with most other trading and industrial industria trial institutions, it was caught fast in the recession and there seemed nothing to do but sit tight, hope and wait.

But recovery came faster than Comex, or anyone else, really expected. While the physical industries it serves were still retrenching, Comex was swept along last year on the tide of speculative hope surging out of the New York Stock Exchange. As the level of the Dow Jones index headed ever higher, those with the key to the server of heter. who took this as a sign of bet-ter things to come began widening their investment in-

Futures

Of all the major exchanges Comex is the one best suited to catch the attention of the speculator. A futures exchange pure and simple, it has none of the large element of physical husiness which the LME, for business which the LME, for example, has. It can more readily accommodate the inces It can more sant paper chase of the specu-lator's hunt for quick profit.

So when interest in fast moving numbers overflowed from the Stock Exchange Comex caught the best of it. From the relative doldrums of 1980 and 1981, Comex this year has been regular monthly trading volumes in rarious of its commodities. Not surprisingly, gold and silver have for the most part led the way. Gold itself, and the

poshing Comex into the top tier of the world's gold markets. However, even such industrial

laggards as copper have been doing well on the floor of the exchange. Though the fledgling recovery has so far not touched the copper producers, which con-tinue to suffer under very large world stocks of the metal and depressed prices, on the Comex at least trade in copper has

never been better.

For the first eight months of this year copper traded a little over 2.33m contracts, about the same number as was traded in the whole of 1982, the best year Comex copper has had. Comex officials have great

hopes for the newest planned entrant to the floor of the exchange. Pending approval from the Commodity Futures Trading Commission, the exchange will begin trading aluminium futures around the middle of November

For many people aluminium on Comex has been a long time in coming. The U.S. and Canada, though having yielded some of their influence to more recent producers in Third World and developing countries, are still the giants of the aluminium world. A futures market in the metal in North America would seem a natural.

Moreover. Comex has had the example of the LME aluminium contract to follow. The LME introduced its own contract nearly five years ago, after a stuttering start, it has proved a success, to the extent that many of the top IME officials see it overtaking copper, the grand-daddy of LME contracts, as the LME's major metal within the next couple of years.

aluminium contract more than two years ago. However, the idea

AT AGE 50, the New York Commodity Exchange (Comex) shows no real inclination towards middle age. A major new contract is planned for later this year and the grahage.

More recently introduced gold and the proved the bull-siderably since then. First, the aluminum industry itself is in a much better state. It is the only one of the major non-fer-later this year and the grahage. rous metals to have posted a significant improvement in demand and prices this year. Secondly, the aluminium producers and consumers are seem-ingly much more conciliatory

towards aluminium on the mar-kets than they were when the LME introduced its contract. Though no North American producer has come out publicly in support of the Comex contract, it seems a foregone conclusion that at least some of these producers, resigned now to more exchange-influenced pricing of aluminium, will themselves use the Comex to

Contract

Thirdly, and perhaps most attractively, both Comex and LME traders support the new contract because of the oppor tunities it provides for arbitrage business between the two

Arbitrage, dealing off the relative price differentials become firmly established as a major transatlantic trading tool and one which has occupied more of traders' time on both sides of the water as oppor-tunities in their home markets

It should be noted that the decision by Comex to introduce aluminum this year, on its 50th birthday, comes as only a slight surprise. The LME also an-nounced its aluminium contract during its centenary celebra-tions. However, as then with the LME, Comex officials have denied anything so trite and human as using aluminium as a birthday surprise.

Still, whatever the reason, Comex officials have every hope

of the exchange's biggest draws in coming years, "somewhere between gold and gold options," as one official recently put it.

As well as new contracts

ing its in-house services. The explosion in the number of contracts traded is rapidly making the current system of runners and slips of paper for recording contracts unworkable and plans call for automated procedure and computerised reco trades within the near future.

This exchange officials hope will help to speed up the business of Comex, making the system more compact and system more compact and accurate. It will also serve the rapidly growing demand for facilities for "computer trading," where most of the day-to-day trading transactions are handled solely by brokers' com-puter networks.

The Comex of the next few years will not be without its challenges, both within and without. As it becomes a part without As it becomes a part of the greater world of futures exchanges, which encompasses most commodities and metals. as well as financial lutures and such esoteric things as index continues, pressure will even-tually come for the by-then unwieldy giant to reorganise into a more manageable snilly. From exchanges in other parts of the U.S., particularly those in Chicago, Comex faces challenges currently to its preeminence in various markets, specifically those in gold and silver. However, it seems to be

equanimity.

All told, life is fairly good right now for Comer. The future holds tantalising pro-mise enough—but with enough New York-style potholes along the way as well — for the next few years to be followed with

Brian Robinson

The LME has developed its own computer-based protection system against over-trading

MEMO acts as safeguard

THE London Metal Exchange (LME) has long taken pride in its non-conformist attitude to business vis-a-vis the rest of the commodities scene. Its my word is my bond" attitude firmly applies to its principal-to-principal system of trading. The exchange abides by its own rules and, unlike the soft comthe International Commodities Clearing House as the clearing

Since its formation in 1877 little had occurred to ruffle the calm of the exchange. Up to the outbreak of the last war there had been only three re-corded bankrupties among members and these do not appear to have cause much of

Twenty years ago, however, the collapse of ring-dealing member Metal Traders (caused, incidentally, by activities unconnected with the LME) and the subsequent graving scale the subsequent growing scale of business on the exchange generally highlighted the need for members to have some more formal system of protection against failure by fellowtraders in addition to the already established members' compensation fund.

Nevertheless, apart from discussions, little was done towards improving matters until 1973-74, when the market went through a period of hec-tic trading activity which caused exceptional price volati-lity. The obvious danger in the situation caused voices to be raised once again in many quarters and some of the most vociferous were calling for a clearing house system.

At the same time, though, the majority of trade users, the backbone of the market, were more than happy to adhere to the status quo. For generations they had been accustomed to a system of trading in dates up to three months ahead for to three months ahead for hedging operations. The credit lines which LME members provided enabled them to use the markets freely, and the widely used facility to borrow on the contango—when cash metal, at a discount to forward metal, is bought simultaneously with a sale of three months' metal to ensure a reasonable eventual yield—would be unworkable if statutory deposits and margins statutory deposits and margins were applied.

So for this — and other reasons inherent to the special structure of the LME—the clearing house system was not seen to be the right answer.

But it was becoming increas-ingly necessary to find a solu-tion to the problem and this would have to be found within a formula that would retain all the best features of the LME but at the same time provide safeguards against any member trading beyond his financial capacity. Primarily, what was required was on early warning system should a member be in danger of approaching a pre-determined maximum trading

There was no precedent to work from but gradually a a computer system was designed to handle the system. On the first day of June 1979 the

The basic parts of MEMO consist of a credit line for each ring member, rules for calculating daily the amount which each member owes to, or is owed by, all the other ring members: a computer system: a monitor; a monitoring commit-tee with rules to cover the default or cessation of a ring member.

For a start, each ring pember is granted a credit line officially known as his Permitted Open Indebtness. This is the maximum net amount which he may owe all the other ring members collectively without having to put up collateral. This is calculated carefully to a closely drawn up formula.

Each ring member must submit his audited accounts to the LME each year to obtain a certificate of solvency. certificate of solvency. Basically, the member must show that he has net tangible assets of at least \$500,000. In assets of at least 2500,000. In addition, the parent compleny of a ring member may give a guarantee on behalf of its subsidiary to the LME up to a maximum amount of £5m.

MEMO applies to all contracts for metals (including option contracts) made between ring tract terms but exclude con- once associate director

stated, the LME has never used Clearing House system per se, the daily calculating and reporting of MEMO is handled by the computer bureau of this body. Most ring members are linked to the ICCH by computer terminal, although they have the option of submitting their information manually on appropriate forms if they so wish.

MEMO has proven itself to be an effective monitoring process and its advent has gone hand in hand with more sophisticated computer systems being introduced by ring dealing members themselves. One such system, Accord, was actually developed

members on LME standard con- by Peter Leon, an ex-trader and tracts done for cash prompt charge of credit control of date. Each member must report Rudolf Wolff, one of the founder by 8 pm the same evening daily details of all contracts made up to 5 pm. Later contracts are reported the following day.

Although, for reasons already Peter Leon points out that real time systems—in com-

"real time" systems—in comthat it happens nowing essential tools in keeping pace with the increasingly sophisticated international commodities markets scene.

With most LME member companies now dealing in an increasing range of other conmodities, with different sets of rules, and with the exceptional volatility of international currencies in recent years, it is now more than ever necessary to include all these related factors into a single system giving instant recall.

Ian Dunning

THE ROLFE AND NOLAN

for details, phone Stephen Rapkin on 623 6941

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METALS V

The first signs of recovery from the world wide recession are only now beginning to appear, reports George Milling-Stanley

Pendulum's return swing

THE CYCLICAL nature of the mining industry has rarely been better illustrated than quring the past few years. Just three years ago many of the world's leading mining companies were reporting record results but the period since has seen the from copper, lead, zinc, gold, Chile, aluminium and molybdenum to tained increase and oil and gas. better illustrated than during reporting record results but the period since has seen the worst slump in metal prices for 50 years as demand has con-tracted sharply in the face of

the severe worldwide recession. During most of that time company chairmen continued to forecast, albeit with dwindling confidence, that the upturn in conndence, that the upturn in economic activity was just around the corner. In fact it has taken until just a few months ago for the first signs of recovery to make their belated appearance in the results of the leading com-

panies.

The Rio Tinto-Zinc group, the U.S., but it is also involved London-based but with a worldwide spread of interests coverprecious metals and energy. wide spread of interests cover-ing a broad range of metals and ing a broad range of metals and minerals, will serve as a reasonable introduction to a review of the gold and energy interests of the results and prospects of the group a 55 per cent rise at the haifway stage. Newmont is by size or importance but on the basis of the breadth of interests, both geographical and mineralogical.

In the second quarter of 1983 the gold and energy interests offset a loss on copper to give the haifway stage. Newmont is already well on the way to the hoped-for increase on last year's net profits of \$48.6m.

£28.9m for the corresponding world. first six mouths of 1982 but the In e direct comparison is misleading. in the The first half of last year was an exceptionally depressed time and the general recovery in RIZ's fortunes had already begun during the second half of the year with profits of

The biggest single contribu-tion to the improved profits in the latest period was a £30m turnround from losses to profits at the Australian arm CRA, which includes the big Papua New Gunnea copper and gold producer Bougaanville, Hamers-ley Iron, the beach sand inerals business of Australian Mining and Smelting, Kembla Coal and Coke and the Comalco

tuminium operation.

The continued improvement in RTZ's fortunes has persuaded many analysis to upgrade their forecasts of the likely outurn for the full year. These now range between about £165m and quite a fied mining company is Australia's Western Mining Corporation (WMC), which has been gradually reducing its dependence on nickel over the past few years, partly through acquire sitions and partly through the s of its own excellent Interests exploration team. Interests now include gold, aluminium, uranium, copper, oil and gas.

WMC recently reported a less than inspiring set of results for the year to June, with the gold interests held through Central Norseman and Gold Mines of Kalgoorlie being just about the only bright spot.

Noranda Mines is one of depressed

aluminium and molybdenum to tained and even in some cases forest products and oil and gas.

The group returned to profit to satisfy the foreign exchange in the second quarter of this year and hopes to achieve a governments. They have thus small profit for the year as a whole if prices for copper, shuminium and zinc move further shead.

A much less widely diversified spread of interests is held by Newmont Mining, the U.S. group in which Loodon's Con-

A much less widely diversified spread of interests is held by Newmont Mining, the U.S. group in which Loudon's Consolidated Gold Fields has built up a sizable minority stake. Newmont is primarily a copper producer one of the interest.

In the second quarter of 1983 the gold and energy interests

the course of the six months ended on June 30, the first half of the group's financial year. The group did well during the period, with attributable profits of £84.5m.

This courses with any to the way to the hoped-for increase on last year's net profits of \$48.6m.

Zambia Consolidated Copper continues and closing of an all-timed venture into the battery business and closing its built attributable profits of the spread of interests brings to period, with attributable profits of £84.5m.

This course with any to the essentially one commodity.

The group has done a great deal to reduce costs, notably by cutting production, disposing of an all-timed venture into the battery business and closing its built at still dependent on a substantial rise in the price of one single composition as a producer from a substantial rise in the price of one single commodity.

The group has done a great deal to reduce costs, notably by cutting production, disposing of an all-timed venture into the battery business and closing its built at still dependent in order to reduce exposure to on a substantial rise in the price of one single commodity.

The group has done a great deal to reduce costs, notably by cutting production, disposing of an all-timed venture into the battery business and closing its business.

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The group has done a great deal to reduce costs, notably by cutting production,

the recent period of extremely demand for the

developed countries Chile, on the other hand, main-tained and even in some cases

on all mineral exports, imbany at a rate of 4 per cent from April 1 this year and subse-quently raised to 8 per cent. This has imposed an extra cost burden of around Kwacha 100m (£51m) a year on the group.

Venture

Canada's Inco, the world's biggest nickel producer, is another group which is suffer-ing the problems of exposure to essentially one commodity.

Similar problems, although on a much smaller scale, are ing Sungei Besi Mines. This company is expecting considerably lower profits in the current financial year to March 1984, partly because tin prices are likely to remain depressed and

at its open-pit operations.

The company has stockpiled output in line with the severe export cutbacks imposed under the terms of the sixth Inter-national Tin Agreement but these quotas, applied to all pro-ducing members of the Internatonal Tin Council, have only succeeded in maintaining the din price at or slightly above the officially designated floor price.

America's Amax is no longer a single-product group, having diversified in recent years into precious and base metals and energy, but it is still far too dependent on trends in the market for molybdenum for

There is still not enough evidence to predict with any confidence that Amax will be back in profit before the year is

f £84.5m. position as a problems peculiar to its of nickel. modity. This only applies in the £84.5m. A second-quarter loss of times of recession, of course; This compares with just country in the developing \$39.7m was posted, and it seems reduced exposure to one committed in the corresponding in the companies return to profits before the first of the coin of increased gearing in the developed world cut their quarter of next year at the at times of rising prices.

Low prices put brake on major new schemes

group Rio Tinto-Zine announced that it was taking a big stake in the Cerro Colorado copper deposit in Panama. The late Sir Mark Turner, then RTZ's chairman, said that the deposit must rank as one of the great potential mines of the

The announcement caused Cuajone. quite a stir among copper producers worldwide. because of the remoteness of the Cerro Colorado location, and the total absence of any of the huge infrastructure that a big mine needs.

Mr Charles Barber, chairman of the big U.S. producer Asarco, expressed considerable surprise, and said that under the then current conditions, one could not prudently assum price high enough to justify the development of a copper deposit of the type proposed.

Asarco experience of the difficulties of only bright spot.

The group is expected to do per deposits in the southern much better in the current 12 hemisphere, where companies months, however, on the back of cannot expect to find in place

JUST OVER a year ago, the any of the infrastructure they deposit in or near an existing London-based international min-will need.

Basing his arguments on Asarco's experience of the Cuajone copper deposit in Peru, Mr Barber said that investors would have to assume a copper price in 1980 dollars of between \$2.35 and \$2.70 per pound if all do we have an economically they were to consider the viable by-product? Copper

largely the metal price was just under Tedi, or the more evenly eness of \$1 per pound, and of course it blended ore of Bongainville, tion, and has subsequently fallen far also in Papua New Guinea. lower than that.

back burner for the time being, age metal right now, until there but the story does serve to is a substantial expansion in illustrate some of the problems spending on aerospace and mining companies have to face

in their forward planning. Clearly, inflation has added a bit to Mr Barber's figures—in 1983 terms he would probably have to be talking of a copper price well over \$3 a pound

He was, however, prescient enough to suggest that con-sumers would have to rely on the expansion of existing mines, the development of smaller ton nage but high-grade deposits, and of mines such as Ok Tedi in Papua, New Guinea, with

single-commodity, copper de-posits. And that is out of a list of not far short of 300 known deposits awaiting development, with reserves of well in excess

with reserves of well in excess of 200m tonnes of copper.

Thus the age-old question as to what metal price would be required to bring about an increase in copper production is much more difficult to answer

The answers depend on a The answers depend on a is deductive. Is the development under consideration. The authoritative Mirring
simply the expansion of capacity at an existing mane, involv-

Will it mean a new open pit or a new shaft from surface? Are we talking about a new

be able to toll-refine our product? Or is it like Cerro Colorado, remote, difficult of access, and with no infrastructure at all?

viable by-product? gold, as in the gold cap over-

Copper and molybdenum also RTZ's plans for Cerro occur together, but then moone Colorado have been put on the seems to want the former spacedefence.

The copper price needed to stify new developments depends on the answers to all of these questions.

Interest rates

A last vital question is the method of financing required. Internally-funded projects make much more economic sense at times like the present, when interest rates are unusually

in rapua, New Granea, with significant by-products such as gold, until the price moved a good deal higher.

That is precisely what is happening three years later, with no grand proposals currently in hand to develop large-scale, single-commediate.

This picture could, of course change dramatically if copper prices improve significantly but the point has been made several times by people who should be in a position to know that the upturn in economic activity we are witnessing at present is confined to consumer goods and has shown no read signs of spreading to include the capital goods sector. That is bad news for metal prices in

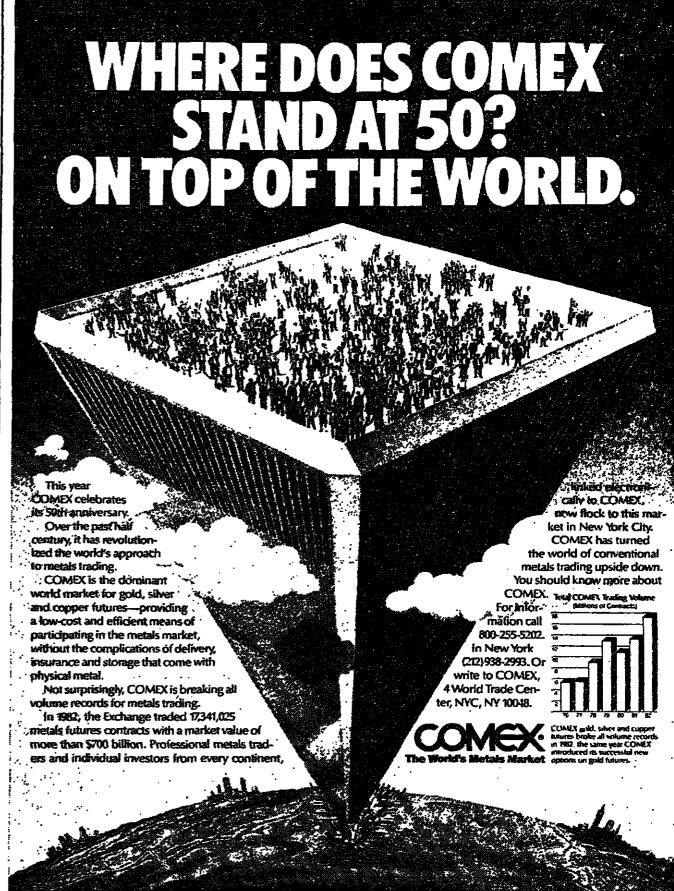
ing perhaps the sinking of a able to anticipate a slow re-sub-vertical shaft or extensions covery in the real consumption to an open pit which is already of mineral industry products, in production? but there is unlikely to be any major growth period parallel to the 60s.

"Nevertheless, there could well be periods of explosive demand as consumers anticipate possible shortages and seek to re-establish stock levels."

It is to be hoped that wouldbe copper producers, or current producers seeking to expand their capacity, will not fall prey to the temptations that these relatively short periods of explosive prices will offer. If that happens, we shall then simply embark on a repetition of a process which has been seen in a number of commodities over the past couple of

These comments, although here applied specifically to copper as a kind of case-history, are broadly true of all non-precious metals. In relation to existing and projected demand. most of these metals are still in over-supply, even aluminium and nickel.

In these two metals, where there have been a number of plant closures, some of them undoubtedly permanent, capacity is still more than adequate to meet a modest recovery in onsumption. And that is all that can be expected over the next tew years.





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FT COMMERCIAL LAW REPORTS

Right to appeal from arbitrator on European point

WHERE A question of EEC which A question of EEC law arises in an arbitration, leave to appeal from the award may be given if the point is new, is capable of serious argument, and is of potentially great importance and far-reaching effect.

The Court of Appeal so held The Court of Appeal so held when dismissing an appeal by Sun International Ltd and Sun Oil Trading Co Ltd from Mr Justice Bingham's decision to grant leave to Bulk Oil (Zug) AG to appeal from an arbitrator's award that Bulk was in breach of its contract to buy North Sea oil from Sun.

LCRD JUSTICE ACKNER, giving the judgment of the court, said that in April 1981 Sun agreed to sell a large quantity of UK crude oil to Bulk. The contract provided "destination...always in line with exporting country's government policy."

Bulk sought leave to appeal on the ground that if UK policy precluded the export of North Sea oil to Israel, that policy was void under the law of the Euro-

Leave to appeal was sought as the first step towards seeking a reference under article 177 of the EEC treaty.

Mr Justice Bingham, in the exercise of his discretion, gave leave to appeal against the arbitrator's decision, and against his

He considered the principles

government policy."

At the North Sea terminal Sun refused to load the cargo because its destination was Israel. The export of North Sea crude oil to Israel was said to be contrary to the policy of the UK Government. [See: Mr Benn's energy policy announcement, January 31 1979.]

Because of that refusal, a number of claims were referred to arbitration. The arbitrator held that the export of UK crude oil to Israel was contrary to UK Government policy and that Sun was not in breach of contract when it refused to load. He held that Bulk was in breach of contract.

It was common ground that the party adversely affected by the decision would want a ruling from the Court of Justice in Luxembourg. As an arbitrator could not refer any question to Luxembourg there would first have to be an appeal from the

relevant to the grant of leave to

award.

The judge asked himself the first question which arose under section 1(4) of the Arbitration Act 1879, namely whether there was a question of law which could substantially affect the rights of one or more of the parties. He understandably concluded that it was plain beyond argument that that requirement was satisfied. was satisfied.

He then considered the importance of the question raised. He said that the relevant clause of the contract was one which was to be found in the same or similar form in North Sea oil contracts. The prohibition was likely to affect traders other than Bulk, and was a question of potentially great importance to Israel.

Also, he said, the prohibition extended to any country not falling within the groups formed by the International Energy Agency and the EEC, and to Finland. Any doubt about the legality of the British policy was therefore an important matter far transcending the interests of the litigating parties.

Mr. Justice Bangham was

Mr Justice Bingham was clearly right in his assessment of the importance and significance of the issue.

cation of the guidelines for seek-ing leave to appeal laid down in the Nema [1982] AC 725. In his view there was ground for say-ing that those might not be

ing that those might not be applicable in all cases. The court agreed. It had been so stated by the Court of Appeal in Anlaios Compania Naviera v Salem Rederiernaba. There Sir John Donaldson MR had said that the Nema provided guidelines, and guidelines by definition permitted exceptions.

In the Kerman [1982] I Lloyd's Rep 62,66 Mr Justice Parker said, with regard to cases which did not fall directly within the Nema categories, "the more far-reaching the effects of the determination of the point

the determination of the point of law involved, the less strict the criteria should be . . If the point is one which will affect not only persons within a parti-cular trade but persons in other trades as well, and indeed, per-sons not in trade at all, it would be proper to grant leave on the basis of very little more than a demonstration that the point was capable of serious argu-ment. Furthermore, if the point was an entirely new one on which there is no authority I would regard this as a special circumstance making it proper to grant leave on the ground that it was important that authoritative guidance be given at the earliest possible moment."

Mr Justice Bingham observed

That was that it was harder for an English judge to under-take a point of Community law than a point of English law, and

harder still for him to do so with any confidence of being correct. The decision of the European The decision of the European Court in Nordset Deutsche [1882] Case No. 102/61 emphasised the duty of national courts, in their role of super-visors of arbitration proceedings, to ensure the observance of Community law.

Further support for the proposition that there was a duty on national rourts to apply Community law was to be found in Amministrazione delle Fimone dello Stato (1978) Case No. 106/77 paras 13-27.

Mr Justice Bingham did not decide that whenever a question of Community law arose leave to appeal must be given. Clearly the point raised must be capable of serious argument and not admit of only one possible answer or be covered by a Community authority precisely in point.

He was fully entitled to con-clude that the guidelines did not cater for a case of the present

BULK OIL (ZUG) AG v SUN interest an arbitrator's award.

INTERNATIONAL LTD & award.

The judge asked himself the said there was an additional factors:

The judge asked himself the said there was an additional factors:

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(1) the point was a question of potentially was a question of potentially very great importance to any could substantially affect the for an English index to under the category so defined. But he grant leave on the following factors:

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(1) the point was new; (2) it was a cuestion of potentially vory great importance to any country not failing within the International Energy Agency or EEC, and to Finland: 131 it was important that authoritative guidance be given and there would be none without the grant of leave; (4) the point was capable of serious argument; (5) it involved potentially a very large sum of money (<15m); (6) it. involved potentially a very large sum of money (\$15m); (6) ft. involved a question of Community law of complexity on which his and the achitrators view could be wrong; (7) if that point were decided in full's favour, then Sun would have been in breach of contract in failing to load the vessel.

Those were all factors which Mr Justice Bingham was entitled to take into account and which, taken cumulatively, justified his granting leave.

Appeal dismissed. For Sun Adrian Hamilton OC Nicholas Chambers and Peter Brunner (Ince and Go.). For Bulk: D. A. J. Voughan QG and Michael Mark (Maishin and Co.).

By Rachel Davies



Base Rate

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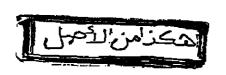
THE SCOPE FOR INITIATIVE Mr W. B. Miller, Group MD, Prestwick Holdings Ltd IS NOTHING SACRED?

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Financial Times Tuesday October 11 1983

Vehicle Rental

The past year has seen a considerable revival in the fortunes of most fields of rental. The industry is doing better but awaits a rise in business confidence. Higher volumes, the companies hope, will reduce the pressure for discounts

In an upturn—almost

BY ARTHUR SANDLES

ORTS

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WEST TO ANDROVE

 $C(x,y) = \{y \in \mathcal{X}_{p} \mid y \in \mathcal{X}_{p} \mid y \in \mathcal{X}_{p} \}$

IF VEHICLE rental really is that it would match rivals blow the barometer of business for blow rather than see its activity that so many in the market share whittled away industry claim it to be, then then the days of the war were things are on the upturn. The past year has seen a consider sales shelf since its fortunes able revival in the fortunes of revived, showed that it had the most fields of rental, notably muscle and determination to car him although some world. most fields of rental, notably car hire, although some would say there is still plenty of room for improvement

The rental market depends of course on much more than just the level of consumer demand. Interest rates, initial capital likely costs and second-hand values are key factors. It could be

carry its threat into reality and the war petered out. Currency difficulties show

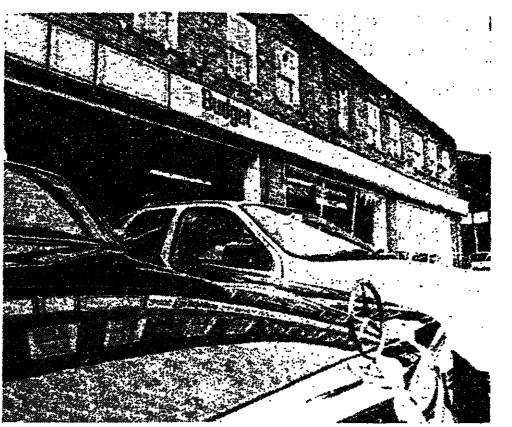
tour programmes and airlines. Although welcome, such sudden movements in demand are viewed warily in the rental business because what goes up can quite easily go down.

Optimistic

For the moment everyone is welcoming the boom in U.S. traffic and, naturally enough, claiming to have won more of it than the competition. Bill Dix, vice-president Europe, Africa and Middle East, for Avis case that "Summer, 1983 costs and second-hand values traveling and costs and second-hand values traveling and of credit cards was a nasty blow argued that it is to the performance of these factors over the past 12 months that the indusors are should look for the basis of try should look past 12 months that the industry should look fer the basis of its current somewhat healthier state than to the sheer fact that basic business is a little better.

Probably the two most significant global factors for the carrental business in the past year have been the ending of the giveaways war in the U.S. and the impact of currency problems. Once Hertz declared of several of such moves, notably in recent months from South American countries realing under debt problems and trying to conserve dollars.

For destination countries, including the Caribbean, and particularly the U.K. the strength of the dollar greatly increased car rental traffic for those companies with airport problems. Once Hertz declared



as well as basic transport are readily available to rent

exist since of top car rental a

The impact of a giveaway war

Last winter saw a massive giveaways battle between the American car rental majors as each bid against the others to offer customers rewards ranging from flight bags and electric razors to luggage sets and holidays. When the battle came to an end, a great deal of money had been spent but market shares remained

Firming up rates on the big accounts

me time," says the car rental an with a grin. "Don't quote is though, I must not be seen be saying anything good but the competition."

It was indeed a remarkable mment. Car rental in the UK one of the more vitriolic of ades, with everyone normally ger to declare not only their on superiority, but also their vals' inferiority.

In varying terms most pe the business are talking of a by the sudden change in marthe frills include such serming up of rates, not neces. Leting conditions in 1979-80. vices as free delivery and collectify at the passing trade end dependent on traditional motor petition is the name of the game dependent on traditional motor petition is the name of the game trade outlets. When faced in car rental, says Swan with prophene directors tended.

business, "Now we just ve them goodbye and it for them to come back," Hertz about over-aggres-

The rental companies are ob- mix and thus moved into profit. the rental companies are obusly operating this newfound
ard for correct margins at a
e when the facts of economic
are running a little more in
ir way. Not only have the
tors mentioned elsewhere in
1 survey (steady interest
25 and a firming of new and
ond-hand car prices) helped
also there has been a tenare to trade up by many busi
mix and thus moved into pront.

That profitability could be the Guild of Business Travel
the Guild of Business T

inst the "price is everything" being effort is the business community. Here is a sector a total of 65 per cent on some cars, but also in the proparation recently in top end of market services, with Rollsce, Jaguar and Porsche now earing in the car rental fis as a matter of course. Ot that the price war is over pletely, Budget in particular kept that particular kept that particular aimed specifically at the local pushing effort is the business community. Here is a sector which offers year-round custom which of some the larger corporate custom recently in top end of some heads) to travel agents who do sufficient business with the commers have been mopped up then the task is one of dealing with that talk about the firming up of rates and better margins was just talk after all. Perhaps the British car rental business is getting back to its old vitriolic self again.

everyone seems to have outsiness user which so aggrestitheir act together at the me time," says the car rental an with a grin. "Don't quote of the advertise." ing authorities. But the adverts are now running again in a modified form.

Budget's re-emergence on to the front stage of the British car rental scene is in itself a demonstration of the way in which the majors are "getting their act together." The com-pany, based as it is in fran-chises, was particularly hard hit

ming up of rates, not necestally at the passing trade end the market, but in the heady surid of large accounts — the siness of Britain's top 50 siness of Britain's top 50 mapanies.

The past three years some those companies have been let to negotiate cuts in their rental payments since complete were desperate to keep business. "Now we just wides and that meant car is fragmented into hundreds of small, local, dealers. We had to look at the best way of market interest, Budget lost market share. Now the company has business house."

Swan heavily tion and one-way zental. "Cumdespendent'on traditional motor petition is the name of the game in car rental," says. Swan National Managing director Tony Grimshaw. "The market vities, and that meant car is fragmented into hundreds of small, local, dealers. We had to look at the best way of market interest, Budget lost market ing Swan National to the small business house."

Swan's moves in another field, running package tours via tieket. Some 50 per cent of its running package tours via tie-franchise holders are from outstretch of the term are running car rental as a side-line. The

What happened to Budget with other businesses which can attract guaranteed traffic, parmers to keep, or get, an actract guaranteed traffic, parmers to consider the parmers to keep, or get, an actract guaranteed traffic, parmers to consider the parmers to car types. It has retrenched, thoroughly revamped its fleet

keting effort is the business community. Here is a sector

Europear Godfrey Davis made this section of the market a particular objective a couple of years ago, and has been aided in the effort to win it with the tie in with British Rail. More recently, however, the battle has sharpened. Swan National has introduced its Executive Get-away Tariff which, it claims, knocks 28 per cent off rates thanks to the elimination of big

Fragmented

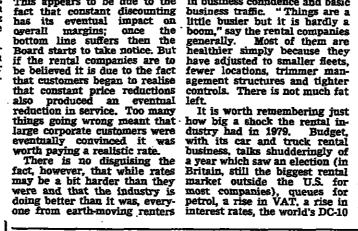
side the motor trade and by no and the Minotels chain, are an stretch of the term are running example of the ways in which the rental groups are increasingly keen to do deals with other businesses which can attract guaranteed traffic, par-

wooing.

Among the biggest recent coups was the signing a month ago of a deal between Avis and the Guild of Business Travel Agents, which claim to handle 70 per cent of the UK's business travel through its members. The deal gives Avis some-thing of an edge in this crucial sector via special training ser-vices for agency staff, and special rental rates.

also there has been a tenicy to trade up by many busis users.

There is no question, however, that the continued longterm object of the overall marinst the "price is everything"
iry that is reflected not only. massive commission bonuses (to a total of 65 per cent on some



ing people are these days apt to caravan hire companies fleet grounded with a huge to call "disorderly marketing," would like to see a greater rise resultant impact on tourism and This appears to be due to the in business confidence and basic the cutting of new vehicle would like to see a greater rise in business confidence and basic business traffic. "Things are a little busier but it is hardly a if the rental companies are to have adjusted to smaller fleets, be believed it is due to the fact fewer locations, trimmer man-

> Britain, still the biggest rental market outside the U.S. for most companies), queues for petrol, a rise in VAT, a rise in interest rates, the world's DC-10

It has taken the business the

past four years to recover fully and adjust to the new market The relationship between new prices and second-hand values is crucial to all forms of rental. A

theoretical price differential is built into rental rates and out into rental rates and although the periods of time may vary enormously (a small car may be held for only a few months, a large piece of civil engineering equipment for some years), in the end the customer pays for that differential. What has happened in the past three or four years is that in most or four years is that in most rental markets, from aircraft to bicycles, there has been a glut

of supply and thus a weakening and price cutting could return of second-hand values. This problem could be handled if it could be predicted on an annual basis at least. It

has, however, been accentuated by price-cutting by manufac-turers trying to clear stock. Thus rental companies were caught with goods which had been bought at a price, and then seen that price reduced on the open market, a reduction which in turn had a further impact on

second hand prices,
The fact that stocks have been reduced and production lines cut back to rational levels has helped considerably this year. There remains, nonetheless, a fear that there may be over-optimism on the part of some manufacturers at the

All in all therefore the vehicle rental business is happier than it was but not completely happy. The revival in business, particularly in Europe, has been largely leisure led, with even truck rental find-ing much of its recent growth ing much of its recent growth thanks in some measure to personal consumers using equipment for house-moving and other domestic purposes. What the industry would like to see would be a stronger underlying growth of real commercial

traffic. But then vehicle rental is a bit like farming; the economi climate is never completely right and on the brightest of days clouds can be seen on the

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And within a 30 mile radius of major cities and airports, the service won't cost you a penny.

Talking of cost, you may well have thought our rates would be high.

In fact, if you compare our tariff with other rental companies, you'll find that on average they're lower.*

And in terms of value, second to none.

Incidentally, we also have the widest possible choice of cars -everything from a Rolls Royce to a Porsche, a Range Rover to a Sierra Estate, a Jaguar to a VW Polo.

Mind you, we're not as big as Number One. Our name isn't as well known assome. And we don't have an international network.

WATCH OUT HERTZ.

requirements of the car rental companies for new cars have an important impact on the unitationers. Here freedite Aldons (right), chairman of Swan National signs a \$25m continuate with John Bagshaw, Vauxhall's director of ear marketing

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Marketing: seeking right audience

MARKETING and advertising is crucial to the success of car rental companies in the present very competitive market-which is why television screens this year have bombarded us with commercials from most of the rental majors.

The move into televisionwith budgets running up to £1m apiece, although the reπtal companies are reluctant to discompanies are relocated to dis-close precise figures—has come after many years when the main marketing thrust for car rental was simply the Press and usually the local Press at that Hertz led the way into television last year with a series of commercials featuring the Two Ronnies—a combination which it believes successful enough to outinue with this year. Avis and Swan National have followed into television com-mercials this year while, regionally, there have been a number of commercials featur-ing local operators who collectively form the bulk of the UK rental market.

Godfrey Davis Europear has not joined the other majors on television this year. Its relatively small six-figure adver-tising budget is handled by Saatchi and Saatchi.

What has prompted the move by the others into televisionwhich, after all, can be a very uneconomic medium if it does not reach the right audience-has been twofold. First has been the need to reinforce the awareness of the business user of the benefits of using a national rental company as opposed to a local operator.



ention to the service provided. Hertz, for example, offers hand control cars for the disabled they also have to pay close at

Secondly, and more important, as last year except for a new by the Advertising Agency has been the need to maximise car usage by seeking to expand weekend rentals.

The move by Hertz into television last year was also part of its overall strategy to and are scheduled around docu-change its image in the UK. mentaries and News at Ten to It may be, as it says, the world's attract the most likely car number one car rental company renting viewers. but Hertz's position in the UK puts it among the pack rather than out in front.

Nigel Clark of the Collect Dickenson and Pearce advertising agency, which makes the Hertz commercials, says the aim has been to make Hertz a more approachable company. "Research has shown that Hertz has a rather Teutonic, super-efficient but cold image,"

The strategy, therefore, was to use humour to make Hertz more appealing "Using humour is an effective way of providing customer appeal and acquainting the customer with the product," he adds.

The two Ronnies Ronnie Barker and Ronale Corbett-play small comedy sketches along the lines of their succes ful television programme Futtocks End." These commercials employ the technique of using no dialogue but rely instead on visual humour, with only a voice-over to put across

The commercials—the same

been shown mainly in the South problem of getting more usage and Scottish television regions out of vehicle fleets at and Scottish television regions

CDP says that the aware of Hertz and rental usage goes up sharply after each burst of television commercials—there-by justifying the use of the medium in the short-term as well as looking for long-term image benefits.

Avis, whose advertising slogan is "We try harder," came back into television this year. It was last on our acreens in the late 1970s. The company does not reveal its advertes spend, only to say that it remains steady at 2.5 per cent of total revenue (which it also refuses to reveal).

advertise the various services it has to offer to help speed the sman through the rental desks at the major airports. Since this is where it does much of its business renting, the tele-vision commercials were only shown in bursts earlier this year in the south and Scottish

advertising this year, handled a

one featuring the Ford Sierra Partnership, was aimed at rather than the Cortina - have tackling head-on the marketing

> Swan National felt that the reduction in the level of weekand rentals had become a longterm problem, thereby requirmore fundamental solution than the conventional pricecutting or give-away promotions. Most rental industry marketing, it felt, sought to influence the customers' choice of rental company rather than to create new markets.

Complication

A further complication was the fact that as weekday usage increases from the business market, so more cars are actually needed to meet this extra demand. Yet it becomes in-creasingly less cost-effective to Avis believes that television increase a vehicle rental fleet is now the best medium to for weekday use if those cars are not being made use of at

The solution adopted by Swan National and other majors has cars for weekend breaks, offering holiday accommodation at
very low rates to encourage a
new market (i.e. those without a car but who would like
to have a short holiday) in same Swan National's television to have a short holiday) to reptcar at weekends.

package includes two nights accommodation and breakfast from 221 plus the use, with unlimited mileage, of a 'Y' or 'A' registered car. This price is based on a family of four sharing the car.

sharing the car.

Swan National test-marketed this idea in the London area, promoting holidays to four South Coast destinations. Several forms of media were used, including radio, television and the press, as well as making use of the special terms available at the time for Channel Four.

The surgess of this test en-

Channel Four.

The success of this test encouraged Swan to go mational with its campaign. An advertising schedule was booked on all regions, except Ulster, with a mix of ITV and Channel Four. Local phone numbers were used in each commercial for each region, with the responses being collected by a mailing house in Liverpool.

Liverpor The holiday packages have also been improved by Swan, with the inclusion of selected three and four star hotels from the Ladirokes and Crest chains. For just \$34 each, a party of four can stay for two nights at one of these motels and with the use of a rental car for the whole weekend.

Mr Tony Grimshaw, n Mr Tony Crinsnew, menteng director of Swan National, says: "We have now achieved the position, through advertising in this market, that people who have taken a Swan National Holiday Break are already making arrangements for their next weekend away."

Heatz and Avis have also been promoting their weekend tates for the private renter, and Heriz also has a deal which includes American holidays with the rental.

Apart from the more obvious television and Press advertising, the rental companies are the rental companies are heavily into sponsorship. Hertz sponsors tetinis, rugby motor racing and atthetics as well as numerous small charity events. Swan National for the past four years has sponsored the team squash championship, the largest event in Europe. Although all the rental com-panes are still being coy about their 1924 educations and their 1984 advertising marketing plans—waiting to see how the economy and tourist trade is doing by then—it seems

David Churchill

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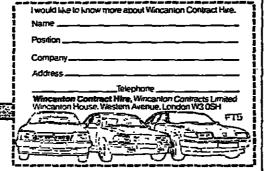
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Van and truck sector tied to recovery

THE FORTUNES of the truck panies could often cut their and van rental market are still permanent fleet of vehicles by very much tied up with the prospects for an economic recovery in the UK. The slow truck or van include their use pull-out from recession so far in emergencies if a regular fleet appears to have given small vehicle breaks down. In addicomfort to the companies in tion, they can be used for the sector: a more sustained carrying experimental cargoes and widespread recovery would or trying new patterns of be needed to make the truck delivery. and van rental market really

That being said, there are still some bright spots in the sector, notably the domestic hiring for house removal and some specialist groups those

some specialist groups in sees such as pick-up trucks.

Mr John Leigh, Swan National's director of UK operations, believes that the van rental market is "expanding only very slightly." But he has noticed that recole are tending noticed that people are tending to rent slightly heavier vans and to meet this growth in demand Swan has taken on a number of extra 35 cwt Ford

The van and truck rental market is largely fragmented with a few national names and a host of small operators. The fierce competition for business during the recession has made it very much a small operator's game, since lower overheads usually mean cheaper tariffs.

Consequence

Many in the industry fear that this stiff competition could bring about a situation similar to that of the early 1970s. Then, there was a widespread belief among many users that van rental companies were little better than so-called "cowboy" operators. This had the inevitable consequence that the reputation of all the companies suffered, prompting some to withdraw from active competition in the market.

That cowboy image also did little to allay the longstanding suspicions of companies that resorting to van or truck rental was mefficient and also evidence of bad scheduling by in-house transport departments.

But rising fuel prices in the mid 1070.

But rising fuel prices in the mid-1970s forced companies to reconsider their whole distribution systems. This enabled wan and truck rental companies to promote their them too big to handle com-cost-effectiveness to users. They point out that by hiring extra vehicles at short notice to cover peak flows of distribution, com-

But commercial truck and van rentals will remain depressed as long as the recession lasts. When comp: t es are working to when compt tes are working to capacity and producing goods, then the truck and van rental companies do well because rental can take-up the slack which in-bouse distribution systems cannot meet.

During a recession, however,

manufacturers tend to run down stocks and so there are fewer goods to transport. This is particularly crippling for the commercial rentals sector since commercial rentals sector since some trade estimates suggest that commercial rentals form just under half the market, with private users taking up the remainder.

The commercial sector has not only been affected by the

The commercial sector has not only been affected by the fall in demand for goods to be transported, but also by the fact that companies which require new vehicles can now buy them more easily than before. Before the recession, companies that were having to wait for vehicle deliveries often turned to van rental to meet the short-term demand.

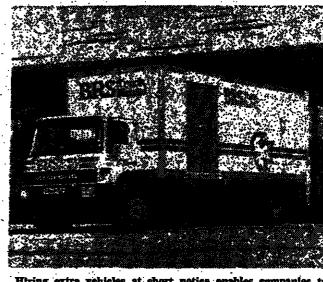
Even so, trade reports suggest that the market for second-hand vans is quite buoyant at the moment.

While the commercial sector

while the commercial sector is still a bit bleak, the movement in the housing market this year has created considerable extra demands for vans, especially at the weekend.

The market usually extends from small six or eight cw vans, as the Ford Export. such as the Ford Escort through the 18-cwt Transits up to 35 cwt vans such as the Transit with Luton body. There is also a demand for small mini-buses for groups of faceball fore transitions to a small forest transitions. football fans travelling to away matches and from small groups

of holidaymakers.
Although three-tonners can be driven without a heavy goods vehicle licence, most private hirers would probably consider

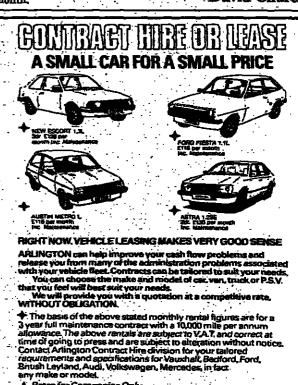


Hiring extra vehicles at short notice enables companies to cut their permanent fleets by 16 per cent.

National's prices are a useful guide. A Ford Escort van costs sector has provided most of the £14.50 a day or £323 s month. growth in the van rental market An 18 cwt Transit is £16.50 a this year, the industry can only day or £374 a month. The popuwait and hope that 1984 brings lar 35-cwt model—most often the sustained economic recovery. used for house moves—is £25.50 that will bring prosperity bac a day or £561 a month. A to the trade. minibus costs £30 a day of £615

If the private house-moving

David Churchill

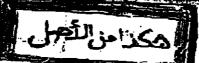


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Vehicle Rental

Trailers: demand rises as retail sector improves

DEMAND FOR rented trailers for articulated vehicles has improved considerably in recent months, bringing muchneeded relief to a sector of the rental industry which has suffered severely from the low level of manufacturing output in the UK.

The improvement comes at a time when a seasonal upturn is generally experienced, but many companies feel that it is more general in nature than the normal stocking up process which precedes the Christmas

During the recession a number of smaller trailer rental companies have gone out of business, while others have reduced the size of their fleets to reduce overheads. There has also been severe pressure on prices, which has contributed

companies operating their own transport fleets have also cut back severely, and that improving demand—particularly in the retail sector—is creating the need for rented trailers.

"We were one of the first to feel the effects of recession about two years ago because rented trailers were the first to go, but we have been one of the first sectors to feel the improvement," one operator







special equipment.

enabled operators to try out the new 38-tonne three-axle trailers before making any long-term com mitments about adding them to their fleets

TIP Trailer Rentals of Watford, Britain's largest rental
company, has seen a steady increase in demand since the
start of the year and is confident this will continue into next
year, although this is clearly

experienced in 1979, but we are
our customers want new units 70 per cent of requirements,
because they are most cost effective. We need to be able to
ded by rented equipment. This
crease in demand since the
adding that these would increase
only when manufacturing industry saw some real improvement,

experienced in 1979, but we are
our customers want new units 70 per cent of requirements,
with the remainder being provided by rented equipment this
fuel-saving devices, and at the
vehicles are used to the full,
same time keep up with legisment,

peaks of demand.

year, although this is clearly dependent to some extent on retail demand holding up.

Mr Jim Cleary, TIP's managing director Europe, said that the uncertainty of the UK economic outlook was probably generating rental business, since few companies were confident enough to invest in new trailers. trailers.
"In terms of trailer utilisa-

tion, we are now getting back to the volume of business we Mr Cleary s

TIP, owned by the American

TIP's ability to buy trailers in company Geico, started up in volume and at cheaper prices fleet of 1,400 units operating in European countries. The company pursues a policy of offering modern trailers, and has recently sold off a fair number of electrons that the customer. The company buys from a wide range of caused some indecision among

In addition, he points out that

recently sold off a fair number of older ones, but not found it necessary to carry out wholesale disposals.

Mr Cleary believes that any fieet of transport should maintain it at a size to meet about three are described from a wide range of tonne, three-axie trailers had caused some indecision among operators, but rental allowed them the chance of trying it out without any long-term commitment.

York Rentals, a subsidiary of the trailer manufacturing companies which have allowed the trailer manufacturing companies which have allowed the average age of their trailers pany York Trailers, said that in to grow, enabling them to offer to grow, enabling them to offer lower rental rates in a highly its experience trailer rental was linked almost identically to the competitive market. Eurofieet, a subsidiary of the manufacturer Craven Tasker, has fared better through its higher degree of specialisation than other rental concerns. This policy of reducing its commitment to the market for flat or skeletal units has allowed the command to concentrate on the output volume of manufactur-ing industry, and for that reason had suffered severely since the start of the recession.

The company has therefore sold off all its surplus trailers, reducing the size of its operations substantially, although it stresses that through its parent it will easily be able to meet any upturn in demand by in-creasing the fleet again.

This policy is the reverse of that adopted by some rental of bulk tipping equipment for

Although Eurofleet has also offered the 38-tonne units, the response has been slow "due to the lack of any need for any significant increase in capacity at a time when industry is only recovering slowly."

agricultural users, although demand for these has been

lower this year than previously, perhaps due to an unusual year

when crops were harvested much earlier than usual.

Overall, the slimmed down trailer rental industry is now looking for steady growth in utilisation of its vehicles which will enable them to rebuild their fleets and then move towards better profit margins, although few people in the industry foresee this happening before next year.

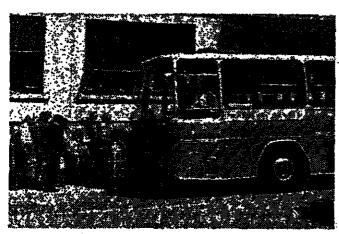
Rento Nationwide the rental Rentco Nationwide, the rental

subsidiary of Crane Freuhauf, also predicted that more fleet operators would come to rental companies rather than purchase new equipment in the present

economic climate.

It too has trimmed and changed the balance of its fleet in the past two years, disposing of the less popular types of trailer and buying about 1,000 new ones in the past three years. A further 500 are being company to concentrate on the higher value curtain siders, refrigerated units and other purchased this year from its parent company.

Lorne Barling



Travel operators have been under pressure to use very modern coaches, including "super coaches" with bars,

Investment in new coaches

70 **Q** + 70 3 13 4

However, the last few months have shown a marked improvement which has also been reflected in a higher volume of coach sales as operators seek to update their freets, and the used vehicles market has also hardened.

Those that do find it difficult to charge enough for their hire to cover the cost of repayments. "The trouble is that there are a lot of small concerns which have been going for a long time, sitting on property which is not properly charged in their overheads.

nsed vehicles market has also hardened.

The problems of the industry stem partly from de-regulation of bus and coach operations in the UK in 1980, which contributed to much greater competition at a time when the market was beginning to contract. However, it has also had some basefit in stimulating greater benefit in stimulating greater public use of buses and coaches. Travel agencies and coach operators have at the same time

operators have at the same time been under pressure to use more modern coaches, and even the new generation of "super coaches" with bars and many other facilities, particularly in view of their wider use on the Continent.

Continent.

Companies hiring out coaches
have therefore been obliged to
invest in new coaches, often
more heavily than they would

more heavily than they would like, with the result that competition among them for new business has been severe.

Arlingtons, a main dealer for Vauxhall and Leyland buses and coaches, reports a strong increase in recent demand for its vehicles, with a high proportion of customers using its finance subsidiary (Arlington Motor Finance) to acquire vehicles through leasing or contract hire.

contract hire. Demand from major bus operators such as National Bus has also increased, with a lower ping up where necessary with proportion of sales being hired equipment. However, the financed through leasing fall in workload has meant arrangements.

one of the most important reasons for the improvement in sales is the resurgence of the tourist industry, particularly in the London area, where the volume of arrivals from the United States is said to be increasing steadily.

A recent exhibition of new that many companies found their own fleets more than large enough, and some started hiring out themselves. But the lack of work became so serious that disposals followed, with a high proportion of heavy earth-moving machinery being sold at attractive merry being sold at attractive merry being sold at attractive merry being sold at attractive.

of trade visitors, and strong projects demanded them interest was shown in the more interest was shown in the more expensive vehicles. However, two of the UK's major coach-builders. Claxtons of Scarborough and Duple of Blackpool, have experienced a considerable fall in output over the past two years, which is only now beginning to import the property of this kind, but they have declined rapidly in volume since the 1960s and demand for heavy construction equipment

WELLEN.

years, which is only now beginning to improve.

Another problem which has had to be faced by companies which hire out coaches is the increase in wages which has resulted from the introduction of tachographs, and some report of tachographs, and some report an increase in drivers' earnings markets.

of nearly 30 per cent.

According to Mr Simon Newman of Armchair Passenger

THE COACH HIRE industry in a Transport, a leading coach com-the UK has suffered a bleak two pany in the south-east, the years with the lower levels of replacement cost of coaches tourism putting many smaller has now risen so steeply that operators out of business and many companies are not able to do so on existing revenues. Those that do find it difficult

long time, sitting on property which is not properly charged in their overheads, who can hire out coaches at unrealistic rates, which is depressing the market, Mr Newman said. market." Mr Newman said.
Although Armchair Passenger
Transport derives about 75 per
cent of its business from incoming tourists, it is doing an
increasing amount of work with
the operators of Continental
tours. "The Continental holiday market is now very big,
with increasing public awareness that they are good value
for money," Mr Newman added.
The outlook for coach bire The outlook for coach kire in the short term therefore appears to be better than for some time, but until the volume of business increases suffici-ently to allow hire companies to increase their rates, profitability is unlikely to improve very

Road building

Another specialist area of vehicle hire heavy earth-moving equipment, has been hit so badly by the low level of civil engineering and road building work

in Britain that it has contracted to perhaps less than half its size in the early 1970s.

The major construction companies involved in work of this kind have traditionally maintained fleets of their own, topthat many companies found

creasing steadily.

A recent exhibition of new coaches at Syon Park, West London attracted large numbers of trade visitors, and strong

In Britain, roadbuilding, gas pipelines and the occasional power station are the main works which require equipment

Lorne Barling



- Sales success: It started in October 1980 with the launch of the Austin Metro - now with 500,000 built, Britain's best selling small car.
- Its faster brother, the MG Metro, is now Britain's best selling small sports saloon.
- Austin Maestro became the fastest selling new car ever launched in the UK.
- Austin Rover's export sales are expanding. In the major European markets sales have increased by 15% over the last 2 years.
- Motorsport success: Rover won the 1983 British Saloon Car Championship with outright victories in all eleven races.
- Rover won the 1983 RAC Tourist Trophy.
- **Production success:** Austin Rover's production line efficiency now competes with any other car manufacturer in the world.
- In three years Austin Rover has increased productivity from six to fourteen cars per man per year - 230%.
- Technological success: Austin Rover has consistently invested in advanced technology; in new design, engineering, testing and manufacturing facilities to produce a new generation of outstanding cars.
- Austin Rover's innovative technology includes a computer controlled robot sensor to check body shell quality - a world first.
- Financial success: Austin Rover traded profitably, before interest and tax, for the first half of 1983.

To understand more about Austin Rover's success, look out for our advertising - the Austin Rover Report ALISTIN ROVER on ITV. **DRIVING IS BELIEVING**

Glaxo profits **jump by 44%**

iocrease in full-year pre-tax figures of Glaxo Holdings, the pharmaceuticals, foods, surgical and hospital equipment group.
Taxable profits for the 12 months ended June 30, 1983 advanced from £133.6m to a record £192.4m, while external sales rose 18.7 per cent to £1.03bn, compared with £865.8m.
The board estimates, however. The board estimates, however, that the effect of exchange rate movements, compared with rates ruling at June 30, 1982, was to increase the sterling value of sales by film and profits before

sales by £14m and profits before tax by £17m.

Most of the group's major markets, especially those over-seas, and most of its pharma-ceutical products—particularly ranitidine (Zantac)—contributed to the higher sales and profits.

The year's dividend is effec-

Montfort £1m

at six months

AFTER changing an exceptional stock provision of £775,000 pre-tax losses of Montfort (Knitting Mills) went up from £267,000 to

film in the six months ended June 24, 1983 and further non-recurring costs will occur in the second half.

The new directors of the com-pany which recently became a subsidiary of Palma Textiles Group—say the results are disappointing and reflect difficult

disappointing and reflect difficult market conditions. They are currently instigating measures to improve the situation but it is too early to assess how this will affect the full year result. However, following this reorganisation it is hoped that improved trading results will be achieved.

achieved.
First half turnover declined from £5.23m to £4.18m—the group manufactures hosiery, knitwear and underwear. Loss per 25p share emerged at 33.3p (8.8p).

in the red

4.75p). Earnings per share climbed from 23.4p to 31.5p. Trading profits jumped 41 pecant from £126.2m to £178.2m Pre-tax results included an increase in associates' contributions from £6.4m to £9.8m, while investment income, less interest payable, added £4.4m, against £1m.

against £1m.

The tax charge was up by £23m to £75.2m leaving a net balance of £117.2m, compared with £81.4m. After deducting minority interests of £1.8m. against £1m, available profits increased by £35m to £115.4m. Group sales, excluding wholesaling, were ahead from £662.9m to £779.2m. Sales in the UK were £15m higher at £173m, while £15m higher at £173m, while overseas sales climbed by £101m

Turnover for the 12 months declined from £8.35m to £6.9m. Interest payable was lower at £177,000 (£288,000) and tax took £4,000 (£15,000) leaving net losses of £787,000, against £472,000.

losses of £787,000, against £472,000.

There was also an extraordinary debit of £1.05m this time, being a £716,000 loss on the sale of the small tools division and £336,000 goodwill written off. In 1981-82, there was a £46,000 extraordinary credit.

Loss per share, before extra-

CTGIL
LOSS per share, before extraordinary items, was 3.88p (2.54p)
basic, or 2.15p (1.27p) fully
diluted. There is again no
ordinary or preference dividends

W. E. Norton deficit

increases to £783,000

PRE-TAX losses of W. E. Norton (Holdings), the machine tools and security services concern. increased from £457,000 to £783,000 for the year.

Since the year.

of, releasing and thereby ings. At the sepany raised £800,000 by war.

Britannia Arrow £21.8m rights and payments boost

net is proposed by Britannia Arrow Holdings, an international investment management com-pany. The issue is on a one for four basis at 75p per share and involves 30.41m shares.

The company is forecasting a inal dividend for 1983 of 129 inet making a total dividend for straining a total dividend for £24.5m. The fresh capital is being final dividend for 1983 of 1.2p net making a total dividend for the year of 2.2p net—an increase

The group has been steadily expanding its operations over the past two years both in the UK and the U.S., covering private investment management through unit trusts and mutual funds and institutional investment.

This year Britannia acquired the Boston-based Gardner and Preston Moss for US\$7m in cash (£5m) and then acquired the UK conventional life company NEL for £19.8m, of which £13m came

Since the year end, the small tools division has been disposed of, releasing much needed cash and thereby reducing borrowings. At the same time, the company raised approximately £600,000 by way of a subscription and rights issue of new ordinary shares thus securing its future, the directors state.

The company has continued to operate its machine tool activities, although on a much

Norton has entered into a franchising agreement for the sale of its products by another machine tool distributor in order

to reduce administration and sel-

The board is exploring ways of ensuring that the remaining machine tool activities do not prove a continuing burden on cash flow or profit and loss

the directors state.

Trust for shares, the proceeds of the disposal of the portfolio being used to acquire Financial Programs, of Denver for USS9m.

raised partly to reduce borrowings, to pay the second of three tranches for the purchase of Gardner and Preston Moss and to inject capital into NEL to finance further expansion of that company.

Britannia currently has £1.3bn of funds under management in the UK, split roughly half in unit trusts and half in institu-tional investment. In the U.S. funds under management amount to U.S.\$2.8bn of which \$1.8bn is institutional funds through

Financial Programs.

Mr Stuart Goldsmith, manage ing director of Britannia, stated that investment management companies had to expand in order to compete effectively and the expanded capital base would enable the group to consider further major acquisitions.

In the UK there were poss bilities of broadening the life assurance involvement alongside NEL and of acquiring a stock-broker once the rules were changed. In the U.S., the group would be seeking acquisitions that would integrate into its

There has been considerable buying of the company's shares in recent weeks leading to bid rumours. But the price dropped 10p to 83p yesterday yielding 3.8 per cent gross on the forecast dividend.

Edinburgh Fund Managers planning to join USM

ONE OF the Scottish investment houses specialising in Japanese stocks is planning to join the unlisted Securities Market within the next week.

Edinburgh was spun out of American Trust as a separate vehicle in 1963. American Trust will retain a 54 per cent stake after the placing. When it was

the next week.

Edinburgh Fund Managers, has arranged to place 12; per cent of its equity through bankers Noble Grossart and London brokers Phillips and Drew. This is likely to value the company at around film.

around flim.

The placing follows on the heels of Ivory and Sime which entered the market with a full listing recently. However Edinburgh Fund Managers has more similarities with London's Framlington which has recently joined the USM rather than its big Scottish cousin in that Edinburgh and Framlington both have a strong unit trust element. Edinburgh Fund Managers has £431m of funds under investment including £164m of unit trusts. Some 44 per cent of assets are in Japanese funds.

will retain a 54 per cent stake after the placing. When it was split off from its parent it had funds under management of only

The only person selling shares in the issue is Mr Alan McInroy, one of the founding shareholders who is due to retire in 1985. Part of his 12; per cent holding is going to an existing investor so after the placing the share ownership will be split 54 per cent with American Trust, 10 cent with American Trust, to per cent with Life Association of Scotland, 25 per cent with the executive and only 10 per cent with the public.

Profits have risen from £204,000 to £812,000 in the last five years and are forecast to reach £1.6m for the year ended January 31. 1984. Half year profits reached £893,000.

Fixed borrowings during the first half, and since the end of the half year, have been reduced by more than film. Half year interest costs fell from £520,000 to £428,000.

The directors say that the period of intensive re-organisation is complete and the high level of related extraordinary debits—ahead from £72,000 to £174,000 shown for the half year, and in 1982, will reduce accordingly.

Bardsey

cuts losses

to £80,000

In the last full year pre-tax losses of this property, furniture, hand tools and marine fittings group amounted to £250,000 (profits £842,000).

midterm

Turnover expanded from \$17.09m to \$18.05m. Pre-tax losses were struck after depreciation and amortisation of losses were struck after depre-ciation and amortisation of £219,000 (£265,000). Tax took £32,000 (£6,000) and minorities amounted to £2,000 (credits £17,000). Losses per 10p share are down from 1.5p to 1.1p.

F. Miller (Textiles)

A modest increase in pre-tax profits, up from £1.03m to £1.04m, is reported by F. Miller (Tex-tiles), clothing manufacturer, for the six mouths to August 13, 1983. Turnover also rose from £4.05m to £4.17m. Trading profits fell, however, from £903,414 to £881,034. The pre-tax figure was after higher interest charges of £163,901 compared with £125,914. Tax took £523,015 against £499,204.

After preference dividends of £39,600 (same), attributable profits were £482,320 (£490,524). The interim dividend is effectively raised from an adjusted 0.55p to 0.6p net and absorbs £172,800 (£158,400). Last year's total payment was equivalent to 1.35p from profits of £2,44m.

Eucalyptus Pulp

Trading profits of Eucalyptus Pulp Mills slumped from £1.18m to £6,000 in the first half of 1983. After similar provisions of £1.09m for unrealised external exchange losses, the company made a pre-tax loss of £1.09m, against £39,000 profits. Turnover rose slightly from £7.88m to £8m.
Second-half results, however,
are expected to be substantially
better than the first although further provisions for adverse exchange movements are fore-

Strengthening selling prices, together with the rise in the value of the U.S. dollar against the escudo, should have a favourable effect on results.

Share information

The following securities have been added to the share Information Service: Central Kalgoorlie Gold Mines (Section: Mines-Aus-

DPCE Holdings (Industrials), Exeter Building & Construc-tion Group (Building), Invent Energy Holdings (Oil ınd Gas).

Southern Goldfields (Mines—Australian). Sunleigh Electronics nicals).

Baillie Gifford

Baillie Gifford and Co, fund manager in Edinburgh, has been appointed as investment adviser to a pooled equity fund set up by the Republic Bank of Dallas. The fund is for U.S. pension funds and will invest in international equities outside the U.S.

Abingworth's n assets at £69m

A SHARP reduction in losses, before tax, from £257,000 to £80,000, has been shown by Bardsey for the first half of 1983. The directors predict the benefits from the rationalisation programme will begin to be seen, with an improvement in financial results.

THE NET asset value of Abingworth, high technology venture capital investment company, was 150m at June 30 1983, or 340p per share, compared with 155.2m or 216p per share at December 31 1982. This year's figure included £11.3m raised in the public issue. At September 30 net assets value per share was \$10p.

The directors say the net asset value is the principal yardstick by which they measure the group's progress, and its primary objective is to generate capital growth. As stated in the prospectus, Abingworth will not declare a dividend in respect of the six months to June 30 1983. In the future, however, it will be its policy, as an authorised investment trust, to distribute substantially all its net income by way of dividends. The company has been conducting its business since July 1 so as to qualify as an authorised investment trust for tax purposes.

The company's initial figures since gaining a full Stock Exchange listing, show pre-tax profits of £295,000 for the first six months of 1983. For the whole of 1982, the figure was £584,000. First half income was £583,000 (£1.09m for 1982), being fixed asset investment £152,000 (£202,000), rurrent asset investments £39,000 (£57,000) and other interest receivable and similar income, £441,000 (£722,000).

Administration expenses

Administration expenses totalled £338,000 (£501,000), Taxwas £137,000 (£166,000), and earnings per share were 0.3p

(2.6p).
During the half year, six new investments were made in the U.S. at a total cost of \$3.16m, and three new investments were made in the UK at a cost of \$3.00 additions were proposed to

made in the UK at a cost of £750,000. Additions were also made to a number of existing holdings.

A number of disposals were also made, the proceeds of which amounting to £1.19m, produced a gain of £436,599 over the original cost.

comment

For a venture capitalist every-thing depends on the realisable value of long-term investments, so any assessment of Abing-worth's true potential is reduced

BOARD MEETIN The tollowing companies have to three of board makings to the Enthance. Such meetings are said for the purpose of tour special indications. Similarly as a whitness the directions in the internal of the said the

Interins—Altrinot Sowthern territoria Troperine, Thompson territoria Troperine, Thompson territoria tend territoria tend territoria tend territoria tend territoria tend territoria tendentia tenden

Finals
Finals
Fritish Empire Sees and Gen
Caste (G.S.)
Lucas Industries
Mertin (R.P.)

extremely difficult but a measure (albeit a very re one) is the company's recondate. This can be judged on levels—the performance investments made so far using the City principle. Iemons ripen drst, the compaliure rate. On both on Abingworth's record in impaire. Since 1974 its own law ments totalling about 1988 is sive. Since 1974 its own imments totalling about 16m 3
grown to around 169m we
only three of the 96 indivicompanies it has staked it
taken the proverbial dive. If it
thing, the only question a
hanging over Abingworth's y
folio of many high-tech
ventures is the company's st
in Apple, whose shares it in Apple, whose shares halved in value since June.
283p. up 7p. Abingworth capitalised at £58m, a diagram about 5 per cent on the is price.

M. P. Kent finishes £3.28n lower but holds dividend

THE POLICY of retaining selected property developments for investment income depressed says shareholders' funds a sales and pre-tax profits of M. P. approach £31m with maintain for investment income depressed sales and pre-tax profits of M. P. Kent, the Bath-based property development group, by £13.78m and £3.28m respectively for the 12 months ending June 30 1983. It was predicted that sales and profits would fall as a result of the policy but the directors said there would be compensations by the build up of more consistent quality rental income and longer term capital growth and a more rapid build up of shareholders' funds through completed property valuation surpluses.

pleted property valuation surpluses.
Following a £1.92m downturn is plan to £740,000 at the midway stage the U taxable profits for the year fell next to £1.27m on sales of £7.54m.
A same-sgain final dividend of £10m.

0.9p maintains the net total at 1.26p per 10p share. Earnings emerged at 2.9p (9.4p). There £9.4m. was a lower tax charge of \$2.50m.

strong liquidity and low opening overheads. He adds that tenant dema-is improving for the grou-completed property devok ments and projected schem-mainly in prime shopping, a receiving a good level of inquis

Imtec for USM Imtec Group, claimed to Britain's largest producer at exporter of microfilm equipment is planning to make its debut of the Unlisted Securities Mark next week. The company likely to be capitalized

Profits to the year to March 3 1983 were £791,000 on sales 1 £9.4m. Brokers to the issue at Savory Milln.

DIVIDENDS ANNOUNCED

Current of payment 9.I1° 4.9 2.75 Nov 11. Minster Assets Dividends shown pence per share net except where otherwise stated Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. ‡ USM stock



Sime Darby Berhad

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Fifth Annual General Meeting of Sime Darby Berhad will be held at the Nirwana Ballroom, Kuala Lumpur Hilton Hotel, Jalan Sultan Ismail, Kuala Lumpur, Malaysia on Saturday, 5th November 1983 at 11.30 a.m. for the following purposes:

To receive and adopt the Report of the Directors and the Accounts for the year ended 30th June 1983 and the Report of the Auditors thereon

To declare a final dividend for the year ended-30th June 1983

To elect the following Directors: Dr Chan Chin Cheung

Tun Tan Siew Sin Anand Panyarachun Martin Smith Berry Haroen Al Rasjid Vicente Tomas Paterno

To re-appoint Price Waterhouse as auditors of the Company and to authorise the Directors to fix their remuneration

(Resolution 8)

(Resolution 1)

(Resolution 2)

(Resolution 3)

(Resolution 4)

(Resolution 5)

(Resolution 6)

(Resolution 7)

(Resolution 8)

Kuala Lumpur 11th October 1983

By Order of the Board MOHAMED BIN HAJI SAID

Any member of the Company entitled to attend and vote at this meeting is also entitled to appoint one or more proxies to attend and vote in his steed. A proxy need not be a member of

THE ONLY ABSOLUTE **GUARANTEE YOUR MONEY WILL BE WORTH MORE IN AYEARS TIME**

You can never be certain about future interest rates and future inflation. So it is difficult to predict what your savings will be worth a year from now.

Index-linking is the only way to guarantee the spending power of your savings.

And now with the new 2-4% supplement, Index-linked Savings Certificates again offer a unique guarantee - the spending power of your lump-sum savings will actually grow next year.

How the supplements work

Keep the Certificates you hold on 31 October 1983 until 1 November 1984 and they will earn 2.4% of their October 1983 value, on top of the index-linked return. Tax-free.

This new 2.4% supplement for 1983-84 is in addition to the 2.4% pa supplement for 1982-83. If you qualify for the first supplement, don't cash in this November, but keep your Certificates for another year and you will earn both 2.4% supplements. Tax-free.

Once they have been earned, these supplements will also be index-linked.

Buy some more

By the end of October, Certificates which qualified for the first 2.4% supplement will have earned a tax-free return of 7% since last October with inflation at 4.6%. For the following 12 months, index-linking plus the new supplement could give you another attractive tax-free

return. So if you are buying some more, make sure you get them before the end of this month. You can then earn the new 2.4% supplement in full.

Five-year bonus

And don't forget, if you hold your Certificates for a full five years you get an added tax-free bonus of 4% of the purchase price.

Tax-free

Repayments are free of UK income tax at all levels (including investment income surcharge) and capital gains tax.

Guaranteed growth

Index-linked Savings Certificates offer you a completely risk-free investment, the only lumpsum investment with a guarantee that the spending

INDEX-LINKED **NATIONAL SAVINGS CERTIFICATES** ANNOUNCE A FURTHER

TAX-FREE SUPPLEMENT **-FOR 1983-84**

> power of your savings will grow over the next year ... whatever happens to interest rates or inflation.

Index-linked Savings Certificates are sold in units of £10 and you can hold up to £10,000.

Get full details at post offices. But don't forget, to earn the new 2-4% supplement in full you must invest before 1 November

INDEX-LINKED NATIONAL SAVINGS CERTIFICATES

(d)



Matt. Brown to take control of Theakston

Mr Paul Theakston, chairman, and other shareholders who together control a majority of Theakston shares, have agreed

Full details of the bid have yet to be revealed due to prob-lems at Theakston over unspecifed pre-emptive rights of the shareholders. And as yet the deal is conditional on those problems being surmounted.

Theakston has assets of approximately £2.4m and operates in North Volume 10 and 10 perates.

in North Yorkshire and Cumbria.

In the year ended October 1982 Matthew Brown made pre-tax profits of £5.8m on turnover of £34.3m. Yesterday its shares closed 2p down at 222p.

Habitat/Richard

The purchase of Richard Shops from Hanson Trust was com-pleted on October 7.

The purchase was made by a new company named Richard Shops Holdings, and, as pre-viously announced, the consideration was £56.5m ca The management of Richard Shops owns approximately 4.3 per cent of the shares in Richard Shops, and Habitat Mothercare and Morgan Grenfell and Company own the balance in equal proportions. The cost of the acquisition of shares by Habitat Mothercare was approximately Mothercare was approximately

£75.000. Habitat Mothercare and Morgan Grenfell have each lent film to Richard Shops Holdings. The purchase consideration was made up of this cash together with a facility provided to Richard Shops Holdings by Midland Bank.

Richard Shops Holdings has thus become an associate o Habitet Mothercare.

Linread

With the

a aras referii

Linread has agreed to sell its wholly-owned subsidiary Linread (Deutschland) GMBH for DM 5.5m (£1.41m). Purchaser is Mr Albert Pasvahl, minority shareholder in Albert Pasvahl GMBH and Co, in which Linread (Deutschland) holds a 75 per cent stake cent stake.

The sale will enable Linread to further reduce its borrowings and continue its programme of restoring profitability.

Hanson has 9% of London Brick—no immediate bid

In a formal letter to Mr In a formal letter to Mr Jeremy Rowe, his opposite number at the brick manufacturer, Lord Hanson, chairman of Hanson Trust, said that he did not want to exclude the possibility that Hanson might add to its holding in the future, but had no plays at present to lost had no plans at present to look on it other than as an invest-ment.

London Brick has no doubt that the chance of a full bid at some point in the future is influence any merger and, possibly very much a live issue. Mr John Pattison, a director of Brick at that point.

Hanson Trust confirmed market expectations yesterday when it disclosed a 9.41 per cent holding in London Brick, the monopolity of fletton bricks in the UK. Hanson then dashed prospects of an immediate full briefly owned company.

Mr. Paul Theakston, chairman investment. investigation of London Brick's proposed takeover of Ibstock Johnsen, a leading manufacturer

Johnsen, a leading manufacturer of quality facing bricks.

That initial holding was seen very much as a two-way bet. The London Brick share price, depressed by the prospect of a renewed bid for Ibstock, would recover strongly if, for some reason, the Commission found against a merger or, as eventually happened, the two sides failed to reach a revised agreement. Alternatively, Hanson would have been in a position to

fi60m from the sale of several parts of the UDS Group it acquired last spring but the timing of the purchase last Tuesday of 7m London Brick shares, almost 5 per cent, was "absolutely coincidental." The block of shares which came on offer "happened to be a specific possibility."

possibility."

A defensive merger, instigated by London Brick, has been much rumoured, but the group indicated yesterday that such a tactic would have been already adopted had it been seriously contemplated, when Hanson's initial stake was first identified. All the same, London Brick was slightly surprised yesterday that Hanson has not built its holding further.

further.

The London Brick share price dropped 3ip on balance to 98ip having touched 106p earlier in the day.

Lex expands with Munich deals

The companies made a profit of DM 12m on turnover of DM 29.4m in 1982. Net tangible

assets were DM 1.9m at Decem-ber 31 1982 with net borrowings

West Germany is the larges electronics components market in Europe with estimated 1983 sales of DM 9.4bn, Lex said. This represents 35 per cent of Euro-

pean sales compared with 19 per

Lex moved into electronic components distribution in 1981

when it bought Schweber Elec-tronics in the U.S. and followed

this with the purchase of Jermyn

Sasco and Panel add fran-

chises for passive components and connectors to Jermyn's semi-conductor franchises, and add locations in Nuremberg, Frankfurt and Hanover to those Jermyn already has in Munich, Stuttgart and Dusseldorf.

of DM 3.1m.

cent in the UK.

BY CHARLES BATCHELOR

IN A further expansion of its contracts, tion business, Lex Service, the Sasco and Panel represent electronic components distribu-tion business. Lex Service, the vehicle dealer and transport group, has paid 13.6m for two German companies.

It has paid DM 14.25m — of which 10 per cent has been retained against warranties — for the capital and business of Sasco GmbH and Panel GmbH, two privately-owned Munich-based companies which have the same management. The two main shareholders, who also comprise the senior management, Mr Erich Roderer and Mr Klaus Behling.

17 makers of semi-conductors, passive components and con-nectors, including Motorola, National Semi-conductor, Hew-lett-Packard, ITT and Union Carbide.

Carbide.

Unaudited management accounts for the eight months ended August 31 1983 for both companies showed pre-tax profit of DM 1.4m (£350,000). Lex expects profit for the full year ending January 1 1984 to be no less than DM 2m.

Staveley buys Allstar in W. Germany for £1.5m

Staveley Industries, inter-national engineering and salt products group, has made its first move into West Germany with the purchase of Alistar GmbH, which designs and markets houseware products, for

up to £1.5m. The British company will pay flm initially with up to £500,000 to follow depending on performance. Alistar has turnover of about £2m and employs 15 people in Frankfurt. Its main products are a patented brush attachment for vacuum cleaners, bousehold brushes and picnic ware. It does

plastics company. Allstar exports about half its turnover.

Mr Brian Kent, chief executive
of Staveley, said: "This is part of our strategy to develop our businesses closer to the con-sumer. It is a long step from machine tools to houseware products."

As part of this strategy Staveley is on the point of signing a contract to distribute the products of Decor, an Australian houseware group, in Western

Staveley makes bathroom and no manufacturing of its own but kitchen scales under the Salter has a minority holding in a

fibre optics acquisition worth £2m

Oceonics in

Oceonics, the marine electronics group which two months ago graduated from the USM to a full listing, is acquiring Systems Production Holdings, a private company manufacturing for the defence industry, in a deal worth £2m.

Recently, Oceonics had a rights issue to raise £8m Mr Roh Aird

issue to raise £8m. Mr Bob Aird, founder chairman, said then that the company was looking to expand through acquisition. He aimed to reduce dependence on the oil and gas exploration business, and was looking in particular at the communications sec. r. Systems Production makes fibre ontics for the defence and optics for the defence and security industries. Oceonics says security industries. Oceonics says
the purchase will increase its
exposure to defence business,
and will augment its involvement in advanced secure communications. Systems Production
will in due course extend the
applications of its technology to
the offshore industries in such
areas as seabed oil well control.
Oceonics will pay fim in cash
and satisfy the second fim by
issuing 305,000 shares at 330p
each.

Irish Oil and Cake

The shares of Irish Oil and

of 50.5 per cent of Spring Grove shareholders.

At an extraordinary meeting of Sunlight's own shareholders.

At an extraordinary meeting of Sunlight's own shareholders.

In August the company said difficult, mainly because of the weakness of the Irish punt against the U.S. dollar. The recession of the Irish economy showed little sign of weakening and competitive pressure still strong. and competitive pressure was still strong, it said.

IOCM made a pre-tax profit of LE58,000 on turnover LE20.8m in the year ended March 31 1983 against a loss of 1£34,000 on turnover of 1£18m the year before.
The suspension price values the company at £480,000.

BICC offshoot is bought-out

BICC, the contracting and cables group, has sold Telcon Metals, a Crawley, Sussex-based metal making subsidiary, to its management. Telcon has assets of about £4.5m but the value of the huyout was not disclosed. the buy-out was not disclosed.

Telcon is emerging from a period of losses. It is now making profits on a monthly basis but expects to remain in the red for 1983 as a whole.

It has buryover of f8m and It has turnover of £8m and employs 280 people, making soft magnetic alloys, beryllium cop-per and bimetals in semi-manu-factured form

The buy-out is headed by Mr Richard Reeves, aged 53, the chairman and managing director who joined Telcon last January with the aim of reviving the company's fortunes. He was pre-

"A month after I came down here to turn the company round BICC mentioned the possibility of a buy-out," he said. "They don't see metal producing as being in the mainstream of their

"It has been my objective to move away from primary metal alloys to downstream products. such as high performance transformers and chokes, which are less sensitive to the fluctuations of the economy. "I would be looking for a public quotation in a few years' time. It is a big enough company."

Mr Reeves and five other directors will have a 90 per cent stake in the company with the rest held by County Bank, which viously director of strategic rest held by County Bank, which planning at BICC General Cables is providing long-term financing.

Sunlight wins strong support for £24m bid

Sunlight Services Group yesterday won overwhelming support from its shareholders to pursue its £24m offer for Spring Grove, the linen hire company, in the face of the counter offer from Pritchard Services which has already attracted the support

october 14.
Sualight said that it had noted the decision taken by the Full Takeover Panel last week not to require Pritchard to set aside the undertakings in respect of 14.1 per cent of Spring Grove from certain institutional shareholders. But Sunlight which is holders. But Sunlight, which is itself subject to a £31m offer from Brengreen, the cleaning group, is still attempting to prise Pritchard's apparent

stranglehold on Spring Grove.

As Sunlight understands the position—and it says that its accusations have been tacitly admitted—the institutions accepting Pritchard in respect of 14.1 per cent of Spring Grove had been given to understand that Sunlight's bid was the more likely to be referred by the likely to be referred by the Office of Fair Trading to the Monopolies Commission

examination,
So, while Sunlight has bowed to the Full Panel ruling in firmed that the Papel's decision "does not exhaust the other remedies which it is pursuing."

Airsprung

Airsprung Group has purchased 80 per cent of the undertaking of F and M Ducker of Rotherham, for £850,000 in cash. The net assets at March 31 1983 were some £782,000.

Norcros urges UBM holders to accept bid

By Ray Maughan

Norcros, the diversified holding Norces, the diversitied noiding company bidding £75m for UBM Group, has written to share holders in the builders' merchant urging acceptance before the final offer deadline on October 19. The central point of the letter is a critique of UBM's forecast is a critique of UBM's forecast for the year to January which says that profits will recover from £2.6m to £10m. That forecast, Norcros claimed, failed to impress the stock market when it was eventually published. The ensuing fall in the UBM share price enabled the bidder to buy substantial quantities of shares in the market.

Norcros said it believed the UBM Pension Fund had disposed of its 100,000 stake in the builders' merchant because it had "disappeared from the UBM.

had "disappeared from the UBM share register." share register."
This claim was repudiated by UBM's financial advisers, S. G. Warburg, who said that the Pension Fund holding was now simply registered in a nominee account—S. J. Nominees.

Norcros went on to claim that UBM had missed out on the buoyant trading conditions enjoyed by "its more successful competitors." As a result, Norcros said, the recovery forecast is "mainly due to the short term boost arising

from long overdue rationalisa-tion measures. Growth in turn-over was disappointing in the first six months of 1983/84 and UBM complains of only a modest improvement

The bidder points out that UBM's U.S. interests have shown a 47 per cent decline in trading profits and asks whether its target has solved its fundamental longstanding problems in the home market.

As Norcros sees them, these are the motivation of performance at branch level, reconcilia-tion of the divergent requirements of retail and trade customers and the improvement of its unsatisfactory trading

Evered raises Hawkins offer

for the electronics and communi-cations industries, has raised its maker, Hawkins and Tipson, from 35p a share to 44p a share

was discussing the offer with its cent. advisers. Meanwhile the director. advisers. meanwhile the dispose of their shares or respond to any documents from Evered. Evered's initial offer made late in August was close to lapsing after an extension in September. The company's financial advisers, merchant bank Samuel Montagu, said yesterday that the new offer will last for 14 days. It will

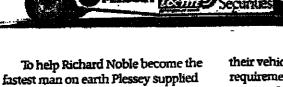
Saunders.
Since then the company has been transformed from losses to a point where in the first half of this year it earned £350,(%) before tax, on a turnover of

which is also now making profits. Evered has been building up its stake in Hawkins and Tipson since January this year. In that time the share price has riser from 25p to a closing price on Friday of 43p.

August last year Hawkins m a loss before tax of £700,000. However, chairman Mr Alan Barrett said three weeks ago in expects profits to the August this year of £69,000. The significant plank in his defence has been that the company's ne asset value is 66p per share. value is about £5.7m

Evered, Midland-based group not be extended and will not In May 1981 it bought the specialising in non-ferrous strip be increased. Insolvent Bristol Dyecasting The improved bid was triggered on Friday night when Evered bought a 2 per cent stake in the company for 44p a share. This raised Evered's total stake to 32 per cent. It has received acceptances of its new offer amounting to a further 1 per sex rope aluing the company at about Hawkins said yesterday that it amounting to a further 1 per Evered was taken over in April 1981 by local businessman Raschid Abdullah, with his brother Osman and Mr Sandy

Congratulations Thrust. We knew you had it in you.



communications support. Thrust used the most advanced solid state microwave Doppler radar techniques for continuous and highly

the Thrust team with a complete

package of electronics and

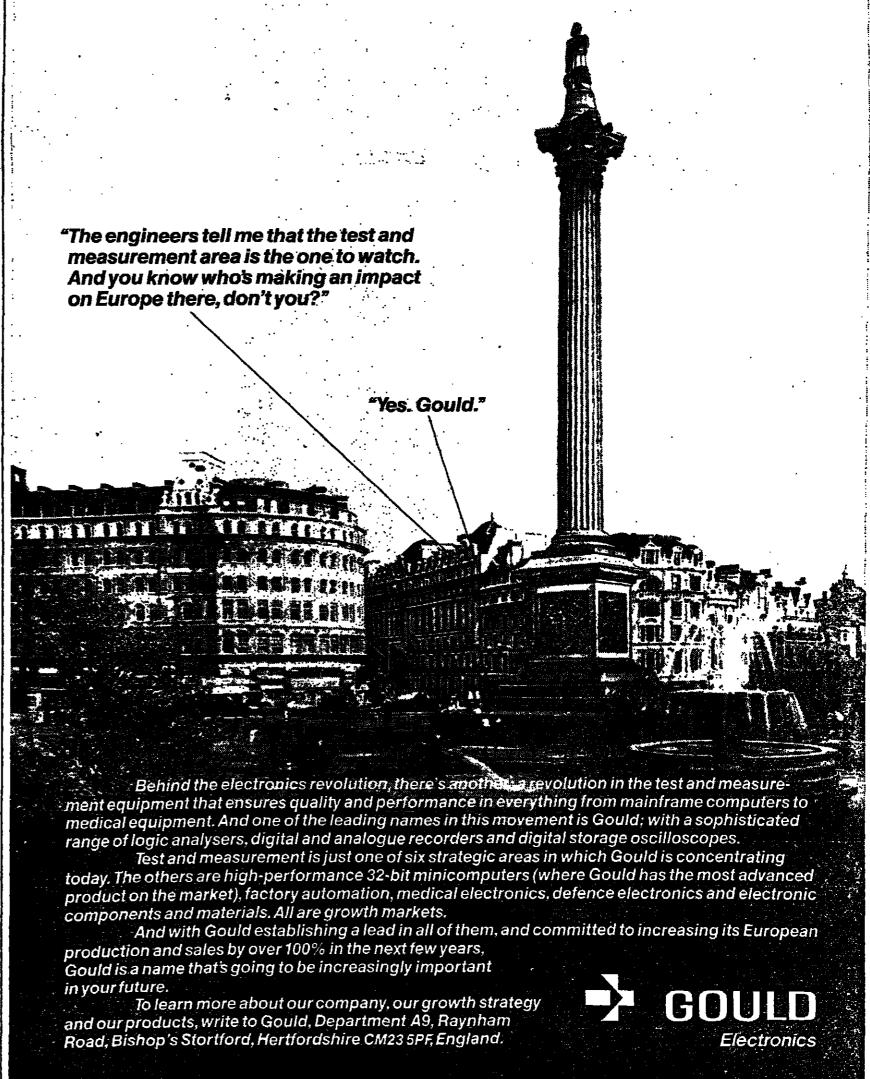
accurate ground speed information. The car was fitted with an engine fuel pump and cable connectors from Plessey. who also assisted the Thrust team with

their vehicle radio communications requirements as well as with on-board mission data recording.

And to keep the outside world informed of developments, Plessey PDF high-speed digital facsimile regularly transmitted vital information between Thrust's Nevada base and its UK headquarters.

Record breaking Thrust is a triumph for British technology and Plessey is proud to have played a part in its success.





Lawtex **swings** back into the black

IN A YEAR in which it succes fully completed a series of radical changes to significantly reduce operating costs and increase efficiency, Lawtex has swung back into profit.

In the 53 weeks to July 2, 1983, pre-tax profits were £42,827 against losses of £556,682. This is after depreciation up from against losses of 1506,682. This is after depreciation up from £149,419 to £159,170 and interest charges down from £361,683 to £315,611. At halfway, the losses were £69,000.

Attributable losses to share holders at the year-end were £410,961 (£556,682). This was

Minster Assets rises to £4.85m

TAXABLE PROFITS of Minster Assets improved from £4.59m to £2.59m to £2.51m, leaving net £4.85m in the first half of 1983 profits marginally ahead at and the directors of this financial £2.34m, against £2.31m, before holding company say the overall deducting minorities of £704,000 results are broadly in line with Earnings per 25n share were

However, in view of flercely competitive conditions in the insurance market in which the group operates, they say it seems unlikely that results for the second half will match those for the corresponding period of 1982.

S. Lyles boosts profit

and raises dividend

Earnings per 25p share were down from an adjusted 4.52p to 3.81p (but the interim dividend is stepped up from 1.7p to 1.8p net—last year's final was 3p.

Minster Insurance investment income increased from £7.87m to £8.65m, but underwriting losses and expenses took £4.99m Last year, total pre-tax profits (£4.3m) leaving a balance of were up from £10.09m to £3.56m, compared with £3.56m. £11.65m, of which £7.06m Lloyd's underwriting agencies accrued in the second six profits fell by £30,000 to £461,000 and the insurance broking con-

tribution (£645,000). comment Minster Assets has come in with

Minster Assets has come in with some disappointing results for the first half. But there are two points to consider when looking at the company. First, the insurance side has performed worse than expected. Motor insurance, the mainstay of the insurance side, which made a slight underwriting profit at the interim stage last year has slipped into the red this year. Here also, competition for new business is fierce and is keeping rates down. But the real problem is the UK fire and accident

losses are worse compared with last year—reflecting yet another increase in thefts from inner city areas and Minster's long term future in this area must be

where underwriting

Similar halftime result for Fothergill & Harvey

Allows after age extraordinary debit of 5485,788 this time, being reorganisation expenditure. Earnings per 25p share were 2.14p
against losses of 278p.

Despite the improved figures, the directors feel that payment of preference and ordinary dividends would, at this stage, be inappropriate. No dividends were paid for the previous 52-week period.

Turnover of this Oldham-based manufacturer of clothing, umbrellas and allied products, advanced from £16.59m to £17.5m.

The board is confident that the current year wall see the group making further progress towards a return to satisfactory profitand the preference and the preference dividend was a referred to the current year wall see the group making further progress towards a return to satisfactory profitand the preference dividend and the preference dividend at noon.

Althut 1421.000 (£826,000)

Earning record and fine year (£40,000 (same), the net profit attributable to the ordinary carning at £421,000 (£622,000)

Earning record and fine year and the preference at the profit attributable to the ordinary profit attributable to the nordinary carning out the defired tax release leaves the ferred tax release leaves the simple for earnings of 11.59p, against for earnings of 11.59p, against profit margins showed a "small increase." The current year has been before tax release leaves the ferred tax release leaves the ferred tax release leaves the simple for earnings of 11.59p, against profit margins showed a "small increase." The current year serving for tax release leaves the ferred tax release leaves and turnover in the current year as a result of the conti

term future in this area must be in doubt. The second point is that for the next few months the share price will be affected far more by any information about the group's stake in a North Sea block where drilling is progressing, than by the main-stream insurance activities. For the full year pre-tax profits should match last year's figure should match last year's figure of £11.6m. The gloomy state-ment from the company has helped push down the share

THE MAY forecast by Fothergill
& Harvey that first-half 1983
profitability would be at a similar level to last year has been borne out in the group's interim figures.

These show that for the six month's to June 25 pre-tax profits were £806,000—up £5,000 on last year's corresponding period. Although trading profits were year's corresponding period. Although trading profits were split between: advanced first processing £131,000 wiped out by increased asso
(£6,000); electrical insultation Turnover at 3.89p after tax.

Turnover increased from £10.96m to £11.8m. Trading profits of £961,000 (£887,000) were split between: advanced materials processing £131,000 (£6,000): electrical insultion £346,000 (£303.000); and coated and tracted engineered fabrics £484,000 (£578,000).

At the attributable level.

At the attributable level, profits advanced from £411,000 to £482,000, after tax of £330,000 (£320,000), minorities of £7,000 (£4,000) and sharply reduce extraordinary debits of £1,000 (£74,000).

Aberdeen Land ahead to £1.35m: pays more

shown at the halfway stage this year by City of Aberdeen Land Association has been put right. Profit for the full year ended June 30 1983 shows a near £100,000 increase to £1.35m, and the dividend is effectively lifted

the dividend is effectively lifted from 12.9p to 14.5p net, with a final of 10.25p.

Turnover for the year expanded from £11.34m to £18.14m. The majority of the group's housing completions fell into the second half, and that period produced profits of £1.29m (£1.06m). After tax £583,000 (£483,000) and minorities £59,000 (nil), net earnings for the year are 56.5p (53.7p).

The Aberdeen subsidiary again

(53.7p).

The Aberdeen subsidiary again exceeded its early target and made the largest contribution to profits. The Lothian subsidiary continued to improve and made a significant contribution to profit.

Results in England have been less encouraging, with the new southern subsidiary taking to produce southern subsidiary taking longer than expected to produce acceptable profits, and the property development operation showing a loss in a difficult

market market.
Although the current half year will disclose the customary imbalance, the board is confident that this year's figures will show a further increase in profits.
The group is a subsidiary of Scottish Western Trust.

Provincial Ins. shows recovery

A REMARKABLE recovery in the first six months of 1983 is reported by Provincial Insurance. Its general insurance underwriting result resched break-even, with a loss of just £198,00 in the period compared with a £3.39m loss in the first half of 1982.

first half of 1982.

Net investment income improved 11 per cent, from 15.49m to ff.10m, which together with a higher transfer from long-term business and substantial profit growth from non-under-writing subsidiaries and associated companies, saw pre-tax profits climb from \$1.89m to 56 14m.

for the first state of the first state of the fact of the first state of the first state

The interim dividend is lifted from 8.5p to 9.5p.
Worldwide non-life premium income improved by 11.4 per cent to £63.3m (£58.8m), the underlying growth allowing for exchange rate fluctuations being 9 per cent. Most of this growth

premiums rose 20 per period even though underwrit losses were substantially reduc to around £50,000 because the better the better winter weether. The motor account centure to suffer from insideduce p miner from insideduce p miner retains level for property and liability remain low for the level of so

remain low for the level of exprovided.

An underwriting profit
£200,000 was achieved in 1
period on overseas general in
ness, due enlirely to a size
recovery in Canada, the largoverseas market. The oth
overseas operations experienc
continuing underwriting lesse
The company saw any
growth in new life and period. N
annual premiums almost deads annual premiums al annual premiums almost death from 11.3m to 22.3m, wh single premiums advanced in 112.7m to 117.3m. Unitable business continued to tapa steadily, while convention business benefited from the MIRAS system of crediting to the convention of the stead of th

MINING NEWS

Argyle is expected to make a quick start

YESTERDAY'S APPROVAL by playment in the rentate and the Western Australian Govern-accessible Kimberley regionthe Western Australian Govern-ment of the second and most important stage of development at Argyle Diamond Mines paves the way for the operation to the way for the operation to become the biggest volume producer of diamonds in the world. The partners in the joint venture, the Rie Tinto-Zine group's Australian arm CRA with 56.8 per cent, Ashton Mining with 38.2 per cent and Northern Mining (5 per cent), are expected to amounce their plans for the start of construction work at AKI, the main kimberof a new town.

work at AKI, the main kimber-lite pipe, in the next week or so. Production from AKI is ex-pected to start towards the end of 1985 or early in 1986, and will boost Argyle's output of mainly industrial diamonds from the current 5m carat a year to around 25m carats.

This compares with current Western world output of around 55m carats.

To achieve this, Argyle will be processing 3m tonnes of ore per year. Present plans also include a provision for a possible in-crease in treatment capacity to

crease in treatment capacity to
4.5m ionnes a year.
The Western Australian
Government's approval for this
stage of the project followed the
negotiation of a series of agreements, which have resulted in
the acquisition by the authorities of a 5 per cent equity stake
in the venture through the purchase of Northern Mining.
The WA Government had been

The WA Government had been egotiating for some months with Argyle about the construc-tion of a town at the mine site to house the workforce. The authorities viewed this as a chance to provide further em-

accessible Kimberley region the northern part of the siste. Angyle argued that it was prefer to fly its workforce about 400 to the site from Part 1 200 miles to the south. The it was claimed, would altay fears of local Aborigines withe disruption of tradition tribal lands through the holidated a new town.

The Government agreed waive its requirement for a n town in return for a ASS (£30m) advance payment royalties. Part of this mos has been used to buy into the

Mr Brian Burke, Prime Imster of Western Australia, and yesterday that Argyle would be reduced royalties between the admit payment, but that the discinvestment of the funds i Argyle would give the attainment AST.5m more than would have received if royalt payments had been made in the manner originally proposed. He added that the project expected to generate man ast 2m in royalties for the state each year once it is fully open tional.

As for as marketing the diamonds is concerned, Norther Mining under government out trol will continue its existing the second contin Freres in Belgium.

The other partners sell 75 pe cent of their share of the output through Lands - Control of the output - Control of the out

Freeport diamond find in Western Australia

A NEW alluvial diamond find is reported from Western Australia. this time by the Bow River joint venture of Freeport of Australia and Gem Exploration and Minerals It is at Lime.

No valuations have yet been made of the diamonds recovered that the material in the material of the material in the materia

of Australia and Gem Exploration and Minerals. It is at Limestone Creek in the Kimberley
region, about 18 km east-northeast from the CRA-headed
Argyle operation.

The Bow River team reports
the recovery of 2,177 diamonos
with a total weight of 367 carats
from a bulk sampling programme
involving 2,250 tonnes. Gem
Exploration and Minerals says
that the largest stone weighed
about five carats.

It is suggested that material eroded from the upper levels of the Argyle diamond pipes may have been carried in the distant past by Limestone Greek before later changes in the river course.

later changes in the river course. Gem Exploration and Freeport have equal interests in the Bow River joint venture, but Freeport has the right to earn a further 30 per cent by funding future exploration.

More gold for Lac

THE LATEST drilling report from Canada's Lac Minerals indicates that the group has rich 0.311 oz, including a core short of 20m tons of gold-bearing ore at the exciting new gold camp of Hemlo, in north-western Ontario.

camp of Hemlo, in north-western Ontario.

The report covers five holes drilled on the north-west extension of Lac's Williams orehody, and lifts estimated tonnage in this section of the group's property in the area to 15.35m tons, at an average grade of 0.19 ounces (5.9 grammes) of gold per ton.

of reserves will be published as soon as these results are to hand.

Lac swilliams orebody, and lifts estimated tonnage in this section of the group's property in the area to 15.35m tons, at an average grade of 0.19 ounces (5.9 grammes) of gold per ton.

This represents a sharp increase on the earlier estimates of 11m tons of ore at an average of 0.17 oz per ton.

This material is additional to the probable 3.83m tons of ore near the surface, grading an average of 0.18 oz gold, reported previously.

Seven drill rigs are still testing this extension of the Williams property, with a further two rigs drilling nearby. The deposit is open at depth and to the west.

Lac reported in detail on five This represents a sharp in-crease on the earlier estimates of 11m tons of ore at an average of 0.17 oz per ton. of 0.17 oz per ton.

This material is additional to the probable 3.83m tons of ore near the surface, grading an average of 0.18 oz gold, reported previously.

Seven drill rigs are still testing this extension of the Williams property, with a further two rigs drilling nearby. The deposit is open at depth and to the west.

A further six holes from the current programme remain to be assayed, and new estimates of reserves will be published as soon as these results are to hand.

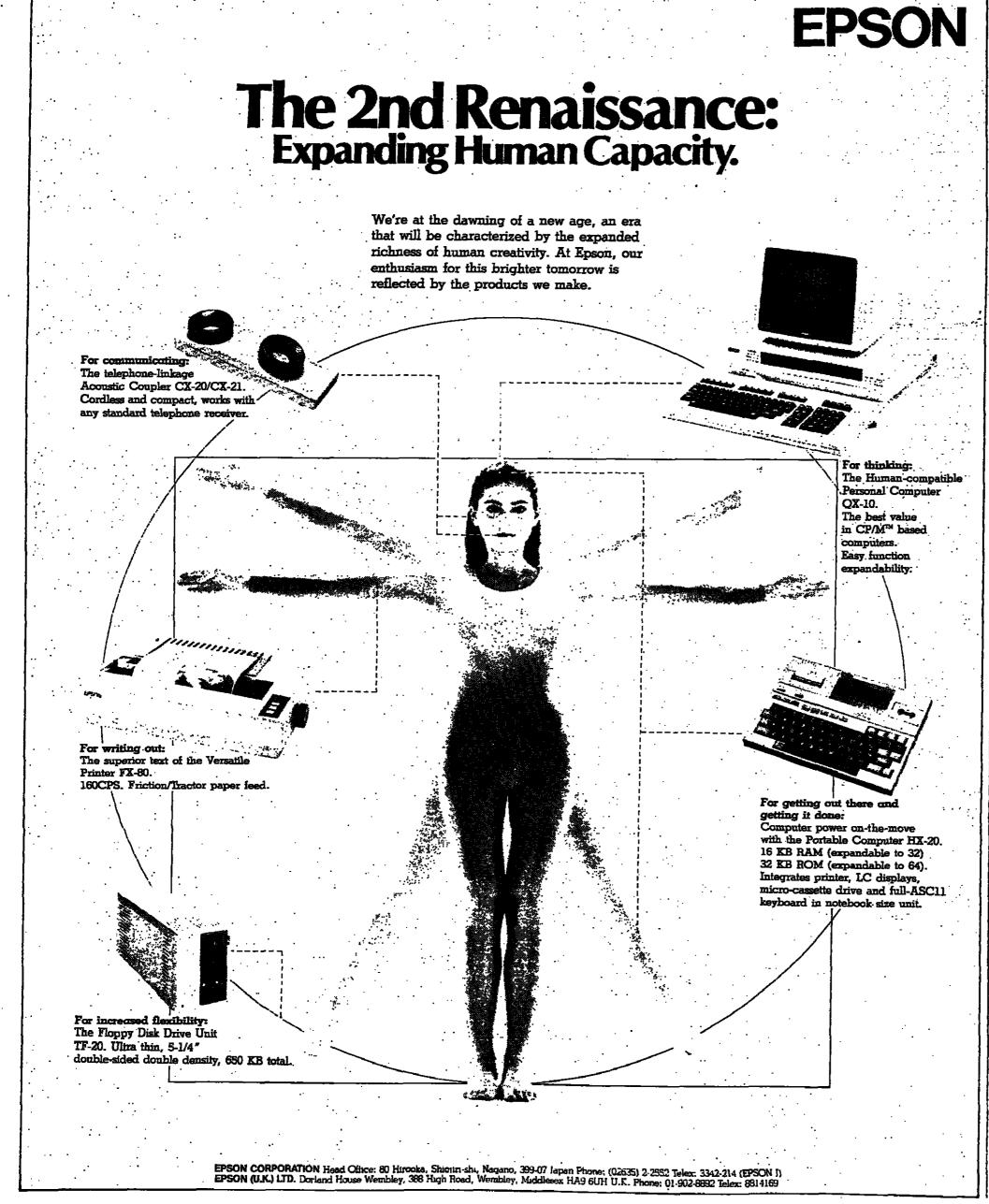
RESULTS AND ACCOUNTS IN BRIEF

RESULTS AND ACCOUNTS IN BRIEF

RENWICK GROUP (subsidiary of tail year to be an improvement ever knows in international Holdings)

Results for year to April 2 1983, reported August 15. Shareholdars' funds (G.27m (E3.72m)) Fixed assets E4.72m (E3.72m) Nat current leabilities £1.45m (E0.3m). Benk overdrafts — secured £2.03m (E0.93m). Decrease in not figuid funds £7.25m (£7.11m recrease). Meeting, Psignton, Devon, October 27, noon.

GEORGE BLAIR (manufacturer of cast stell products)—Result for the year in April 2 1983 alreedy known. Shareholders' funds £1.82m, Fixed assets £1.95m (£2.00m). Net current easets £2.75m (£2.00m).



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SECTION III - INTERNATIONAL MARKETS

FINANCIAL TIMES

Tuesday October 11 1983

Canadian Eurobond pricing terms disappoint, Page 46

WALL STREET

ence

New peak despite lethargy

FINANCIAL markets had a slow day on Wall Street as bond traders took their cue from the banks, their principal clients, and stayed home for the Columbus Day holiday, writes Terry Byland in New York

Stock markets remained open for business and, although turnover was restricted by the absence of the banks and bond traders, stock prices forged ahead after a slow start. A strong close brought the Dow Jones Industrial average to a new peak of 1,284.65, a net gain of 12.50 on 67.2m shares traded, share gains of 897 compared with share losses of 682.

A few small packages of bonds were traded but there were no publicly tested price quotations. Dealers kept a wary eye on Chicago where bond futures, trading as usual, opened with falls of up to three-quarters. This could make for further weakness today in New York's bond market, where the key long bond fell to 104 31/32 late on Friday. Yielding 11.39 per cent, following the announcement of a \$500m jump in the weekly Mi

money supply total.

The stock market, having risen to successive new peaks on Thursday and Friday of last week, started the session

Standard & Poors 500

1272.15

138.97

170.80

709.7

445.53

483,04

434.83

569.7 82.17

709.5

540.3

54.76

189,41

140.9

150.1

968.4

191.01

143.4

118.1

940.96 930.19 572.07

790.0

118,44

183.9

\$400.125

5400.25

\$400.50

\$401.16

\$403.20

341.6 339.7

184.9

GOLD (per ounce)

734.05 883.86

216.55 102.10

closed 7361.57

589.34

138.39

701.1

479.17

432.37

570.9

closed

707.B

534.5

54.83

128.73

181.59

149,7

191.89

118.4

S&P Composite

FT-A Afl-share

FT Gold mines

FT Govt secs

Nikkei-Dow

Tokvo SE

AUSTRALIA

Metals & Mins

Credit Aktien

Belgian SE

Ali Ord.

AUSTRIA

CANADA

DEMMARK

FRANCE

CAC Gen

Ind. Tendance

WEST GERMANY FAZ-Áktien

Commerzbank

HONG KONG

Hang Seng

NETHERLANDS

AMP-CBS Gen

ANP CBS ind

Osto SE

SHOAPORE

Straits Times

SOUTH AFRICA

SPAIN

WORLD

Frankfurt

Paris (fitting)

Luxembourg (fixing)

New York (Oct)

Madrid SE

SWITZERLAND

Capital Int?

Swiss Bank Ind

T

Copenhagen SE

LONDON

FT Ind Ord

FT-A ind

TOKYO

385.79 120.25

131.05

375.25

420.00

393.02

62.63

401.3

7361.57

518.4

424.9

47.57

99,10

159.07

69.7

257.0

139.2

\$399,875

\$397.50

\$400.50

\$395,75

\$401.50

546.53 546.53

129,04 101,33

2517.1 1698.0

Yen FFr

BFr C\$

with a scattering of small losses. But turnover was thin and the market's overall optimism regarding the outlook for interest rates and share prices remained undimmed.

A slight tremor emerged in the personal computer market; where Apple Computer slipped \$1% to \$18% and Commodore shed \$2% to \$41% after Merrill Lynch revised downwards its investment opinions of the shares.

But the maintrame computer leaders continued to find a few buyers. IBM gained \$2 to \$134% and Honeywell at \$130% put on \$4% as buyers evidently recovered confidence.

Comdisco the computer leasing company fell \$13% to \$24% although the board "strongly disagrees" with criticisms published in the investment press.

Company news features included Gulf and Western, the conglomerate film maker and entertainment group which owns Madison Square Gardens. It gained \$1 to \$29% after the latest trading results. CSX, a star in the recently strong rail sector, dipped \$% to \$75% Motor shares found supporters, with General Motors at \$77% and Ford at

\$67% both gaining more than \$1.

The rest of the market looked firm, featured by further gains in chemical.

defence and banking issues.

In airlines, Eastern added \$\%\$ to \$6\% after Friday's news that threats of a bankruptcy filing have been shelved after three employee unions agreed to await a study on the company's position

await a study on the company's position.
But overall, the stock market had an untested session and will be watching today for the first quotations in the bond market after the extended weekend break.

index (30-Share)

U.S. DOLLAR

232.85

7.9260

21030

1573.0

52.78

1.23225

ithree month offered rate

6-month U.S.\$

FF

(offered rate)

11%

1993

2013

3% July 1990

Diamond Shamrock

11.8 Feb 2013 98.35°

U.S. Treasury Bonds (CBT)

10% May 2013

Alcon

CHICAGO

December

U.S. Tree

8% 32nds of 100%

\$1m points of 100%.

\$1m points of 100%

£50,000 32nds of 100%

Silver (spot fixing)

Copper (cash) Coffee (Nov)

10% May 1993 92% 11,90*

2.5645

230.65

7.8670

2.0650

2.8865

52.58

1.22975

INTEREST RATES

U.S BONDS

Price

100⁷⁷/ae

1035 10552

Oct 10

95% 11,40°

69% 10.20

12% Dec 2012 98.02 12.50 98.02 12.50

FINANCIAL FUTURES

90.27

COMMODITIES

72-12 72-13 72-07 72-13

91.09 91.09 91.05 91.08

90.42 90.50 90.38 90.50

106-26 107-19 106-26 107-23

\$88.00

2974.50

21887.00

90.35 90.26 90,43

751.1p

£990.50

€1792.00

1200

720

700

Oct 10 · Previous

1.5105

348.0

11,8725,

3.15

2357.0

4,3475

78.95

1.8530

91/16

5%

15%

9%

9%

9.10

10.34

11.30

11.36

11.40 10.20

11.90

Oct 6

3.87

1.5105

3.9125

352.0

11.97

3,18

79.70

1.8605

15%

9%at

9.251

10.39 1002%2

11.28 101%

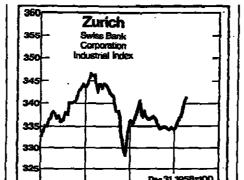
11.30 103%2 11.37 105%2

> 95% 69%

Yleid

1567.25 2375.50

KEY MARKET MONITORS



EUROPE

Denmark takes a tumble

HEAVY TRADING in Copenhagen took prices down by an average of 4 per cent yesterday – the biggest fall this year and an intensification of declines of some ½ per cent last Thursday and Friday, writes Hilary Barnes in Copenhagen.

Sales by foreign investors were said by brokers to have contributed to the slide, founded on fears that the present non-socialist, minority coalition government would fall this month. Bond prices have also declined over the past few

From January to September 13, the exchange's all-share index rose 104 per cent, but since then it has declined by 9 per cent to finish yesterday at 181.59, off 7.82 on the day.

The government came under severe pressure last week in the Volketing, but emerged with its majority intact. Mr Poul Schlüter, the Prime Minister, said yesterday he hoped to avoid an election, and expected clarification by October 26, when agreement with other parties must be in place for several items affecting the 1984 budget.

Our Financial Staff adds: Among those most severely affected were insurer Baltica-Skandinavia, DKr 60 down at DKr 455; Danske Sukkerfabrikker, off DKr 40 at DKr 705; and Superfos, DKr 23 lower at DKr 344. Novo resisted with a DKr 30 rally to DKr 3,210.

Elsewhere, interest-rate pointers were drawn on as the clearest source of sentiment for European bourse trading in a day devoid of much impetus.

Among the strongest was Zurich, underpinned by time-deposit rate cuts by leading banks last week and more widely ranging reductions hoped to follow this week. The Swiss Bank industrials index added 1.9 to 341.6.

Apart from the partial Columbus Day holiday in the U.S., national holidays closed markets in Japan, South Africa and Canada. The Madrid exchange observed its usual Monday closure.

Domestic bonds firmed, unaffected by the SwFr 250m tender of a 4½ per cent federal issue, open until October 20. A downward Brussels drift reflected

A downward Brussels drift reflected continuing fears of a discount-rate rise to support the Belgian franc as the central bank lifted the three-month Treasury certificate rate from 9% to 9% per

A firm counterpoint was provided by steels, however, with Arbed up BFr 34 at BFr 1,314 and Cockerill-Sambre BFr 9 to BFr 172 on state plans to buy out private steel marketing companies to aid Cockerill.

Profit-taking ate into the Amsterdam stars of last week. Publishers Elsevier fell FI 8 to FI 434 but VNU managed to continue FI 4 upward at FI 129.

Frankfurt found a smattering of fresh orders from domestic and foreign investors. Metal-related issues were strongest, boosting Degussa DM 4 to DM 358 and Metalligesellschaft DM 15 to DM 217

Public-sector bonds moved up to 20 basis points either side of Friday's closings, and the Bundesbank sold just DM 1.9m in paper. A dull Paris left Cie Bancaire FFr 4

A dull Paris left Cie Bancaire FFr 4 down at FFr 362 as it turned in a better first half, but warned of difficulty in achieving real profit rises. Bonds strengthened, while a tender for FFr 1.08bn in six-month Treasury bills brought a rate of 12½ per cent against 12½ on September 30.

Thin trading muted a Milan rally but gave insurer Generale a L800 rise at L141,500 and Italcementi L400 at L46,150. Bonds were marginally easier.

Pharmaceuticals returned to the Stockholm plus column with an active SKr 25 gain for Pharmacia at SKr 415 and SKr 10 for Astra at SKr 645. Oslo was quietly mixed.

AUSTRALIA

AN OTHERWISE lacklustre Sydney was again featured by demand for stocks connected with the successful Jabiru IA offwell in the Timor Sea, although profittakers later intruded there too.

This deprived BHP, one of the three main interest holders in the well, of a year high at AS13: it closed steady on the day at AS12.83, as did Ampol Exploration at AS3.80, while Weeks dipped two cents at AS1.13 after AS1.22.

LONDON

ICI advance trimmed by Glaxo result

TRADING REMAINED at a low ebb in London yesterday despite Wall Street's pre-weekend strength. The FT 30-share index drifted lower during the session to close 8.7 down at the day's low of 701.1.

London Brick, a rising market last week on persistent talk of a bid from Hanson Trust, reacted from a firm opening to close 3%p down at 98%p after 106p. This followed liquidation of speculative positions in the wake of the announcement from Hanson Trust that it had acquired a 9.41 per cent stake as an investment.

ICI advanced strongly to touch 582p before closing a net 12p up at 572p on renewed U.S. buying following news of the group's new fibre, Tactel.

Late sentiment in ICI was adversely affected by disappointment with Glaxo's preliminary profits, which left Glaxo to close 45p down at 750p. Details, page 39; Share Information Service, Pages 40-41.

SOUTH KOREA

AS THE South Korean cabinet met in emergency session to decide on a response to the weekend killing of four key ministers on tour in Burma, Seoul stocks slid to this year's lowest.

Although some institutional buying support emerged towards the close, all market leaders showed losses. Hyundai Motor shed five won to W640, Korea Oil W20 to W735, Dong Ah W37 to W652 and Han Yang W20 to W381.

SINGAPORE

A BROAD-BASED Singapore advance was achieved on turnover muted by the Malaysian budget due on October 21, with the main focus of interest on changes effected yesterday to the 30-issue Straits Times industrial index. Guthrie was replaced in the index by

Multi-Purpose, its new parent, while for

the same reason Straits Steamship was removed in favour of Keppel Shipyard. United Engineers in addition gave way to Promet, regarded as more representative of building and engineering.

The index finished the day 10.77 high-

The index finished the day 10.77 higher than pre-weekend and pre-change levels at 940.96. The broader stock exchange industrial and commercial index gained 5.62 to 711.16.

Keppel drew particular benefit from its promotion, rising 16 cents to \$\$3.40 on a Straits Times description as the largest listed non-bank incorporated in Singapore. Straits Steamship firmed just three cents to \$\$1.96.

HONG KONG

THE CARRIAN group's further lurch into failure had, if anything, a beneficial effect on Hong Kong trading – described by one broker as the removal of "this transplants upper lights"

tremendous uncertainty."

The Hang Seng index rose 19.91 to 753.96, encouraged also by steadiness in the currency ahead of expected support measures by the colonial administration. Although stock dealings remained fairly quiet, overseas buyers were once more in evidence.

Hutchison Whampoa gained 40 cents to HK\$9.70 and Jardine Matheson 25 cents to HK\$8.85, while 10-cent rises were provided for Cheung Kong at HK\$6.20 and Kongkong and Shanghai Bank at an ex-dividend HK\$6.70.

TOKYO

OTC change clears way for growth

JAPAN'S over-the-counter (OTC) market for stocks is undergoing fundamental improvements to meet the financing needs of promising young companies and to offer lucrative new shares to investors, writes Shigeo Nishiwaki of Jiji

The new OTC market, to be launched next month, is aimed ultimately at revitalising the domestic economy by providing an important means of raising capital for medium-sized companies with sound management and the ability to develop advanced technologies, while satisfying the needs of investors to buy shares in growth-oriented concerns.

The market is being described as a Japanese version of the National Association of Securities Dealers Automated Quotations System (Nasdag) in the U.S.

About 100 quotations are traded overthe-counter under the supervision of the Securities Dealers Association of Japan. But trading has remained sluggish because relatively few of these are seen by investors as providing an adequate return and because of the strict rules governing OTC transactions. Trading volume reached just 63.67m shares for 1982 as a whole, although the revival in equities took the figure up to 80.95m for the

ties took the figure up to 80.95m for the first nine months of this year.

The improvements in the OTC market are based on recommendations made by Japan's Securities and Exchange Council. In a move to attract as many medium-sized companies as possible, the standards for registration with the Securities Dealers' Association are to be eased considerably, beginning in Novem-

ber.

For instance, an applicant company must have at least 2m shares outstanding in the hands of the general public, but the requirement that the company must have a trading history of at least two years has been removed. The rule that a company must have paid dividends at an annual rate of at least Y5 (2.1 U.S. cents) per share has also been

At the same time, securities houses will be allowed to recommend OTC stocks to their customers. Investors in turn will be urged to assume "self-responsibility" for their investments. Securities houses are now looking especially at venture businesses as a prospective growth area in stocks that might be registered with the Association.

But the securities industry is still somewhat wary of actively nurturing the new OTC market, in light of a bitter experience in 1965 which stemmed from fierce competition among securities firms for the introduction of OTC stocks into the second section created in the Tokyo Stock Exchange in 1961.

Nomura Securities, one of the big four brokerage houses, expects that about 40 new stocks will be registered by the end of next year.

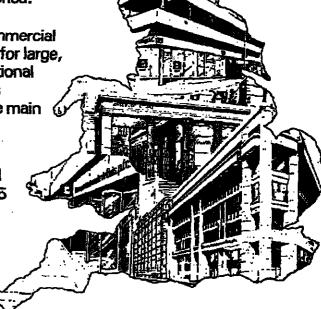
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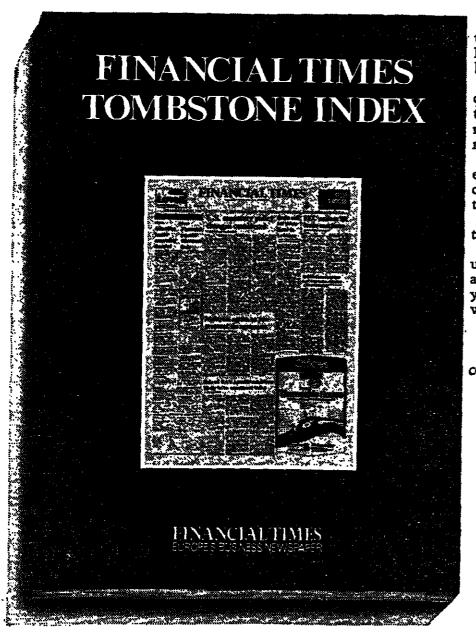
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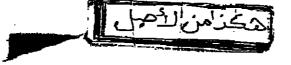
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Glaxo disappoints—Gilts lower

Prinst Declara- Last Account Dealings tions Dealings Bay Sopt 19 Sept 29 Sept 39 Oct 10 Oct 3 Oct 12 Oct 12 Oct 22 Nov 7 Oct 27 Oct 22 Nov 7 Oct 27 Oct 28 Nov 7 Oct 28 Nov 28 Nov

Banks weak

The world debt situation again dragged the major clearing banks lower. Lloyds, again vulnerable because of worries about the group's Argentine connections, shed 10 to 453p. Barclays gave up 7 to 448p, while Midland, 400p, and NatWest, 575p, both lost 5. Among Merchaut Banks, Minster Assets shed 8 to 90p following the chairman's warning about marking prices down in attempts the day at 572p.

With the sector still out of favour with leading institutions, shed lot to 483p. Barching because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies about the group's Argentine connections, shed 10 to 483p. Barching syllnerable because of workies in the sector still out of first and closed with dealers about the exception of Hawker, dealing syllnerable because to the interior figures.

With the sectors to the interior figures.

With the sectors the interior figures in terest in Strillages Metaleraft rose 8 to 125p and Bank Organisation 3 to 175p. Hawkins and Timpson barched a penny to match the interior figures which put on 6 to 80p. African Golds edged under were rarely altered.

Leadin

EQUITY GROUPS

& SUB-SECTIONS

Food Manufacturing (22)

Food Retailing (13)

Health and Household Products (9)

Lefane (23)

Newspapers, Publishing (15)

Packaging and Paper (14)

Stores (47)..... Textites (20) ... Tobacons (3) ...

Other Consumer (9) GTHER GROUPS (86)

Obscount Houses (8).

ther Financial (18) prestment Trests (108) Minks Finance (4).

hipping and Transport (24) Miscellaneous (51)

HCIAL CROUP (124)

Insurance (Composite) (10) ... Insurance Brokers (7) Merchant Sanks (12)

Israel were suspended at 1:p react to the interim figures and following the halt in dealings on shed 5 more to 132p, while the Tel Aviv Stock Exchange; Stetaberg fell 7 to 120p and Bank Lemmi UK shed 25 to 180p. Wearwell 3 to 79p. Mellins, on the other hand, rallied 6 to 104p Insurances following Press comment on the level of competition man in the weekend Press. Continuing fears of competi-

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Mon Oct 10 1983

Est. Gross Earnings Ohv. Yield % (Nax.) (ACT at 30%)

FINANCIAL TIMES STOCK INDICES

| | Oct. | Oct. | Oct. | Sot. 5 | Oct. | 0ct 8 | #80 Aeal |
|------------------------|--------|--------|--------|--------------------|---------|----------|-------------|
| Government Secs | 81,88 | | | | | 81,81 | |
| Fixed Interest | 84,88 | 84,83 | 84.84 | 84,69 | 84,20 | 84.25 | 85,05 |
| Industrial Ord | 701,1 | 709.8 | 711.4 | 707,8 | 708,2 | 708,7 | 605,1 |
| Gold Mines | 570,9 | 569.7 | 566,5 | 544,8 | 556.8 | 541.6 | 401,3 |
| Ord, Div. Yleid | 4.79 | 4,73. | 4,72 | 4.74 | 4,73 | 4,76 | 4,70 |
| Earnings, Yid.% (fuli) | 9,52 | 9,41, | 9.39 | 9.45 | 9,40: | 9,46 | 10.33 |
| P/E Ratio (net) (*) | | 13,31; | 13,34 | 13,28 | 13,52 | 13,23 | 11,60 |
| Total bargains | 19,987 | 19,862 | 20,432 | 20,043 | 21,055. | 18,883 | 26,084 |
| Equity turnover 2m. | - ! | 18,239 | 196,47 | 211,5 9 | 197,80 | 177,27 | 183,05 |
| Equity bargains | | | | | | 16,841 . | |
| Shares traded (ml) | _ ! | 121.9 | 120,1 | 146.3 | 146.D | 118.7 | 120,7 |

12/1/58. SE Activity 1974. Latest Index 01-246 8028

| HIGHS | AND | LOWS | S.E. | ACTIVITY |
|-------|-----|------|------|----------|
| | | | | |

| . ! | 1983 | | Since Co | mpilat'n | | Ogt. | Oct. |
|--------------------|-----------------|-----------------|---------------------|--------------------|--|----------------|----------------|
| | High | Low | High | Low | <u> </u> | | |
| ovt. Secs | 85,60 (15/8) | 77,00 (24)1) | 127,4 (8/1/55) | G/1051 | —Daily Gift Edged Bargains Equities | 144.8 | 145.1 |
| xed int | 84,84 (6/19) | 79,03 (1/2) | 150.4 (25/11/47) | 50,53 (8/1/76) | Bargains Value | 94.0 368.6 | 97.0 497.1 |
| d. O rd | 740.4 (22/8) | 598,4 (12/1) | 740.4 (22/8/83) | | 6-day Avrge Gilt-Edged Bargains | 149.6 | 146.3 |
| anning blo | 784.7 (15/2) | 531.5 (29/8) | 734.7 (15/2/85) | 43,6 (26,10/71) | Equities | 102.3 590.5 | 108.8 413.9 |

Wed Oct 5

index No.

iadex No.

index No.

499.91 -1.4 9.46 4.03 13.66 465.4 45.12 663.5 499.9 477.5 677.37 -0.3 13.34 5.10 9.40 699.9 455.5 451.01 429.11 37.52 677.37 -2.3 13.34 5.10 9.40 699.2 701.6 664.9 665.6 664.0 1552.6 -2.6 8.48 2.43 15.31 1483.6 1383.6 1382.9 1382.0 1382.9 1382.0 1382.9 1382.0 1

324.50 335.63

| 4.21 | 335.63 | 334.96 | 338.86 | 348.22 | 25.86 | 338.97 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.02 | 337.

4.21

4.99 7.94 5.08 4.92 4.12 5.67 3.96 5.18 7.76

Leading Hotels and Caterers followed the general trend, but Comfort, neglected in last week's advance following Press com-

Fleet Holdings continued to respond to Friday's announcement that Mr Robert Holmes & Court now controls 5.5 per cent of the equity and rose to 136p pefore closing a net 3 dearer at

Secondary Properties again produced several firm spots, but the leaders sagged again in the absence of investment enthu-siasm; Land Securities finished 4 lower at 300p. Trust Securities attracted buyers, the ordinary and deferred both firming 3, to 45p and 43p respectively. Alfred Walker, a rising market last week, put on 2 to a 1983 peak of 62p following the announcement that a director had sold a 5 per cent stake to institutional in-vestors. Marier Estates attracted vestors. Marier Estates attracted further speculative interest and touched 100p before closing 2 dearer on balance at 96p, but Cardiff Property, up 48 last week on bid hopes, came back 5 to 185p in the absence of developments.

The poor preliminary statement left M. P. Kent 2 cheaper at 38p. Attention in Shippings again centred on Common Bros, which continued to benefit from the profits recovery and advanced 13 for a two-day mine? or a two-day gain of 23 at 113p. Lyle, on the other hand, shed 3

to 140p on second thoughts about the first-half loss. Textiles succumbed to the Textiles succumbed to the general apathy and displayed small falls across the board. Monifort (Kuiting Mills) fell 2 to 32p following the sharply increased first-half loss, but S. Lyles provided an exception and rose to 1060 before settling a net 6 up at 103p after the increased annual profits and dividend. Harold lingram attracted option business and added 25 to 325p, after 337p.

Montague Bostin Investment

to announce preliminary results later this month. Mercantile House remained depressed in the wake of the chairman's sale of shares, losing another 17 to record a two-day fall of 34 at 2400 Abharmanh a dull market 340p. Abingworth, a dull market recently following the profits warning from Apple Computer of the U.S. in which the company holds a sizeable stake, rallied 7

Oils shade better

The threats to Gulf crude shipments made for a fixmer trend initially in the oil market. Lack of follow-through support, however, saw most quotations drift back from higher opening levels and final prices were usually only a couple of pence dearer on balance. BP ended 2 firmer at 432p with the partly-paid shares finishing without alteration at 200p. Shell also settled a couple of pence dearer, at 584p. Elsewhere, Atlantic Resources settled another 5 higher at 540p. another 5 higher at 540p.

Vious week.

South African Golds edged higher in early trading, boosted by good gains in U.S. markets on Friday, but feeled to attract any AMEC CHEMICALS (1) substantial buying interest and more or less reverted to Friday's closing levels although a number GEC Recal Elect

The Gold Mines index showed a 1.2 gain at 570.9, extending the rise over the past three trading days to one of 26.1.

Features in the heavyweights included Free State Geduld and President Brand, which added £1‡ apiece at £28‡ and £30‡ respectively, while rises of Blyvoor, £101 and Venterspost

Notable week spots were seen in Libanon, £1½ off at £21, and Buffels, which gave up £1½ to £34½. The cheaper-priced issues managed small gains, where changed.

South African Financials were mixed after quiet trading. Leading issues showed Anglo American i easier at £121 and De Beers 3 off at 540p, but Gold Fields of South Africa moved up 1 to £751.

in 28 per cent-owned Johnson Matthey and dropped 7 to 230p. Platinums registered substantial gains; persistent buying from West Germany lifted Impala 33 to 825p, Rustenburg 30 to 700p and Lydenburg 10 to 560p. and Lydenburg 10 to 540p.

Textiles succumbed to the general apathy and displayed small falls across the board.

Montfort (Knitting Mills) fell 2 to 32p following the sharply increased first-half loss, but S.
Lyles provided an exception and rose to 1060 before settling a net 6 up at 103p after the increased annual profits and dividend.
Harold Ingram attracted option business and added 25 to 325p, after 337p.

Montague Bostin Investment
Trust were marked 7 lower at 108p on the termination of bid talks; the approach was announced only last Wednesday.
Early proceedings among Financials were dominated by Britannia Arrow, which fell 10 to 83p in a brisk trade following the proposed rights issue. Aitken Hume fell 12 to 198p, while losses of 10 were common to Milis and Ailen, 305p, and R. P. Martin, 235p; the last-mentioned is due to announce preliminary results later this month. Mercantile

NEW HIGHS AND

NEW HIGHS (43)

Plaxion's (GB) Solex A
NEWSPAPERS (1)
Fleet Holdings

English Intel Mercantile T. Rolinco Sub Shares
NEW LOWS (20)

FRIDAY'S **ACTIVE STOCKS**

London Brick... Atlantic Cmps.

The Australian sector opened on a steady note, encountered small selling mid-morning but subsequently rallied to close little changed on balance.

Bond Corporation eased 2 to 76p following news of the sale of its 5 per cent interest in the Argyle diamond project to the Western Australian Government.

| 10 | F.P. 7/10| 24 | 201e/&A. & M. Hire 10p. 23 | b0.1.11.1 0.7 14.6 | reg. F.P. | 160 | 105 | Assoc. Telecom | 106 | reg. F.P. | 290 | 257 | Attantic Cimpters lip 287 | reg. 220 | 22.5 6.2 1.1 5.2 | 435 | 200 10/2 | 230 | 198 | Brit. Petroleum | 200 | 20.25 1.5 6. 12.1 | 200 F.P. | 216 | 196 | reg. 200 | 20.25 1.5 6. 12.1 | 200 F.P. | 216 | 196 | reg. 200 | 20.25 1.5 6. 12.1 | 200 F.P. | 216 | 196 | reg. 200 | 20.25 1.5 6. 12.1 | 200 F.P. | 216 | 196 | 197 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 108 | 107 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 201 | 20 FIXED INTEREST STOCKS

Eilis Goldstein
ELECTRICALS (2)
Microloaso
ENGINEERING (5)
Braithwaite
Planet Goop
Tomkias G. H.)

Francis lads

Fook IWJ James FOODS 117

First Lovell INDUSTRIALS (10)

Broken Hill Prop
Caparo Bluc Cav
Car Ref Startes Tipson
Starting Industrial
Starting Inds

MOTORS (2)
Society A Soc

lodge Molins
INDUSTRIALS (4)
sch Johnson Ma
prvey Macpherson
TEXTILES (7)

| No. c chang . 22 . 16 . 14 . 13 . 12 . 17 . 11 . 10 . 10 | 1028 1028 102 280 560 208 81 138 600 183 232 315 194 80 | change + 8 + 23 + 10 - 14 + 11 - 6 - 10 - 7 - 8 - 3 - 2 | British Funds | |
|--|---|--|---------------|-----|
| . 10 . 10 | 842 15 | + 12 | Totals | 341 |

"DICUTE" OFFEDS

RECENT ISSUES =

EQUITIES

| <u>-</u> | K | Gn | 13 | |)FF | LRS | | | |
|---|-------|---------------------------|------------|-------|--------|------------------|--|------------------|------------|
| | | Latest Renunc. date | | unc. | | Stock | Closing | <u>;</u> | |
| ֡֡֡֡֞֞֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡֡ | -100 | ₹₫. | • | | High | Low | <u>; </u> | - 5 - | _ |
| | 92 | F.P. | | 28/10 | | 10412 | Anglo Indonesian | 110 | |
| | 80 | F.P. | ! — | 25/11 | 93 | 89 . | Assoc. Paper | 93 | 1+1 |
| 12 | 50cts | F.P. | - | 7/10 | 801 | 755 | Barlow Rand 10cts | 780 | 5 |
| 1 | 1 | N I | I — | 19/10 | 41gpr | π234 pmi | Bridgend Proc. ' A' Ord, 1p | 4pm | al |
| ŀ | 25 | Nil | I — | 30:11 | 4pm | 2pm | C. H. Industrials 10p | 2pm | 1 1 |
| | 48 | F.P. | I — | | 4954 | 46 | Cambrian & Gen. Sec | 47 | į |
| | 65 | F.P. | ! — | 28/10 | 68 | 64 | " " Cap. 7lep | 67 | 1 |
| | 50 | Nii | } — | 11/11 | | | Coleman Milne 10p | брп | 11-1 |
| | Octs | | 1 — | _ | 812pn | ı 1 epm | Eagle Corp'n. 10cts | 6pm | 1 |
| | 40 | F.P. | ! — | | 575 | 502 | Exco Int'l. 10p | 570 | i |
| | 82 | F.P. | 1 — | 28/10 | 89 | 70 | %Floyd Oil 10р | 70 | jー |
| ı | 83 | Nil | ! — | | 10pm | ı 2pm | Garnar Booth | 4pr | 4 + 2 |
| 1 . | 40 | NII | l — | 14/10 | | 51 | Group Lotus Car 10p | 63 | 1 |
| ı | 17 | F.P. | Í - | 28/10 | 20 | 18 | Helene of London 10p | 19 | i |
| | 20 | NI | I — | 18/11 | '32ррл | n27ppm | :Inter-City Inv. 20p | 27ppn | 1.—! |
| l | 50 | F.P, | - | _ | 388 | 70 | ##Marinex Pet. 10p | 70 | |
| | 35 | F.P. | I — | 25/11 | 45 | 401 ₂ | Munton Bros. 10p | 41 | <u>!</u> : |
| i | ASZ | Nil | ! — | 7/11 | 73pn | | Nat. Com. Bk Aust. \$A1 | 73 pm | n: |
| 1 | 80 | F.P. | | 21/10 | i 87 | BO | Nesco invs | 83 | 1 |
| ı | 20 | F.P. | 15/9 | | | 24 | Parkdale 10p | 30 | ! |
| | 11 | F.P. | | 25/11 | 25 | 15 | *Parkfield Foundries 5p | 25 | i |
| lι | 20 | F.P. | i — | 11/11 | 129 | 122 | Pritchard Servs | 128 | i |
| 1 | 95 | F.P. | ! — | 14/10 | 143 | 120 | Steinberg 10p | 120 | \vdash |
| | iō | F.P. | l — | 26/10 | | 352 | Tate & Lyle £1 | 352 | - |
| | 10 | MI | I — | 11/11 | 30pn | | Utd. Newspapers | 25pn | n!—: |

OPTIONS ACTIVE STOCKS

Above average activity was noted the following stocks yesterday. ings ings tion ment Oct 10 Oct 21 Jan 5 Jan 16 Britannia Arrow Charter Consolidated... Oct 24 ICI
Johnson Matthey
Lloyds Bank
London Brick
Plessey
Rustenburg Plet.
Waolworth

Nov 7 Nov 18 Feb 2 Feb 13 For rate indications see end of Share Information Service

Stocks favoured for the call included London Brick, Strong and Fisher. Inter-City, South-west Resources, Britannia Arrow, First National Finance, Racal, Turner and Newall, London and Liverpool, Mersey Docks, Premier Oil, Nimslo, ICL, Combined Technology, Hollis Bros and ESA, Eagle Star. Braham Millar, James Wilkes and North British Pro-

Declara- Settle-

perties. No puts were reported. Doubles were transacted in Polly Peck, Harold Ingram, London Brick and Woodside. **LONDON TRADED OPTIONS**

May Nov. Feb. May Nov. Feb. Option Brit. Petroleum (*430) 360 74 390 44 420 16 450 2 LASMO (*29) 270 280 500 530 15 9 51g 76 86 90 96 100 110 23 14 8 (*193 200 210 220 230 250 10 72 42 87 60 40 30 15 12 24 37 87 201g 151g 11 61g 41g 231₂ 171₂ 14 91₃ 7 168 128 68 44 22 94 54 32 Option Land Security 280 300 350 (*321) 300 330 De Beers (*822) 800 850 900 130 92 50 22 10 -60 28 15 Guest Keen (*162 29 14 28 42 Nov. Feb. May Nov. Feb. May Option | 21 | 25 | 31 | 4 | 6 | 10 8 | 13 | 16 | 14 | 16 | 19 Oct. 10. Total Contracts 2,432. Calls 1,532. Puts 900. * Underlying security price.

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock

| GOLD C | 8375, 10 30.5 | ao 1 – 1 – | 1 | _! \$ 400,5 |
|------------------|------------------------------|--------------------------------|--------------|-----------------------|
| E COLD C | 5400 0 17 3 | 15 15 <u>20</u> / | 1 1 | 39 A |
| COLD C | \$425' 50 5.6 \$450 2 1.6 | 50 31 6 | 10 | 14 " |
| GOLD P | 8375 — | 9 4 5.10 | 3 | 18 " |
| GOLD P | \$400 41 \$485 24 2 | 36 B 15 28 | 1 1 | 28 ;; |
| 1 332 | Dec. | March | June | |
| SILV C | \$10: 20 0.0 | 90] 0.85 | 1 - 1 | — \$10,45 |
| SILV C | \$11, 8 0.4 \$12 40 0.1 | | = ' | - <u>;</u> ; |
| SILV C | \$13 1 0.0 | 05 31 0.35 | 26 0. | .50 |
| SILV P | 810 — i | _ 10 0.65 | 3 0 | .65 |
| SILV P | Oct. | Jan, | Apr. | • |
| AH C | | 7 : 45 (25 | - 1 | - (F.177,3 |
| AH P | F.170 - | _ 42 3,80 | 25 13. | .50 F.78.60 |
| AKZO C | F.70 38 8.0 F.80 152 0.0 | 90 : 138 5.50 | 39 8 | 20 7.70.00 |
| AKZO C | F90 - | _ ; 178 2.10 | | .80 " |
| AKZO P | F.70 50 0.1 | 10 136 1.10 | 19 | 6 " |
| AKZO P AMRO C | F60. 27 3.3 | 20 i — ! — | 42 8. | .20 F.62.80 |
| AMRO C | F.66 29 0.5 | 50 32 3.30 | 38 4 | .70 — F.184 |
| HEIN C | | 14 2 17.50 50 16 11 | 3 15. | .50 |
| HEIN C | F.130 68 4. F.140 5 0. | 40 82 6.30 | 41 10 | .60 ;; |
| HEIN P | F.120) — ; | - · 40 0.80 | ! = | .60 F.36 |
| HOOG C | F,35, 170 | 1 5 3,80 | | .60 F.36 |
| HOOG C | F.40 77 6.1 | BO B 30 14.40 | 1 3 1 3 | F.155 |
| KLM C | F 160 41 1. | 60 į 29 į 10 | 111: | 17 A |
| KLM C | F.170 40 , 0/ | 40 8 82 6.20 30 89 5.20 | 12 | 10 : : |
| KLM P | F 150 34 1. F 160 39 6. | BOA 28 9.60 | i i i 13. | .50 B |
| NEDL C | F 90 73 9. | | 3 3 | _ ,F,98 |
| NEDL P | F.100 21 F.160 18 | | 3 1 | _ F.165,5 |
| NATH C NATH C | F.180 - | _ ! 41 11 | (g) | 16 , ,, |
| PHIL C | E40 28 15. | 70 7 8/ | | .30 F.46.40 |
| PHIL C | F.45, 109 | 2 51 4.90 | 21 6 | .40 |
| PHILC | F50 131 0. F55 90 0. | | | .70 A |
| PHIL C | F.45: 11 U. | 50 78 2 | 12 | 3 " |
| PHIL P | F.50 564 3J | 80 45 5.10 13 85 17 | | .70 .50 AF.188.4 |
| RD G | F.120 15 1 | 4 468 10.50 | 138 | 14 " |
| RD C | F.140 357 0.0 | 50 287 5,80 | | .50 " |
| 1 RD C | F.150 - | - 94 2.90 - 74 0.80 | 29 4 49 1 | .70 ,- |
| RD P | F.120, | 90 : 871 3.70 | 30 | . '5 " |
| RD P | F_140 135 6.8 | 80 ; 2009 ; 9,50 | 2 | 10 |
| UNILC | F 190: 40 47. | 50 B 38 | 7 | 96 ' |
| UNIL C | F 240 273 2. | 50 128 8.20 | 2 113, | |
| UNIL P | F.240 4 4. | 50 ; 41 ; 8 — 15 18.50 | 12 | ! 16 F.148.7 |
| EOE C | F.140. — | _ (4 6,50 | 4 10. | |
| EOE C | F.140 | - 10 : 1,30 | | - ' ". |
| EOE P | F.145. — | ; 3 2,60 | 31 ! 5. | .60 ! ,, |
| | | | | |

TOTAL VOLUME IN CONTRACTS: 11,899

Fri Oct 7 Year ago (approx) Mon Oct 10 FIXED INTEREST REDEMPTION YIELDS FH Oct 7 Medium Coupons 13.33 19.78 19.26 11.19 19.97 19.35 9.71 10.59 10.25 10.49 10.42 10.44 10.87 19.33 170 117.41 11.25 11.85 11.67 0.37 -441 133.42 13952 5-15 year: 10.29 -0.55 MLX 19.65 149.54 Over 15 years E.96 -0.53 153.52 153.61 12.02 11.92 11.86 10.10 11.92 22.26 016 129.87 129.71 -0.79 11.91 11.83 8,80 104.58 +0.09

321.46 331.34 316.94 448.73 218.05

-13 25.91 -01 ---0.9 --

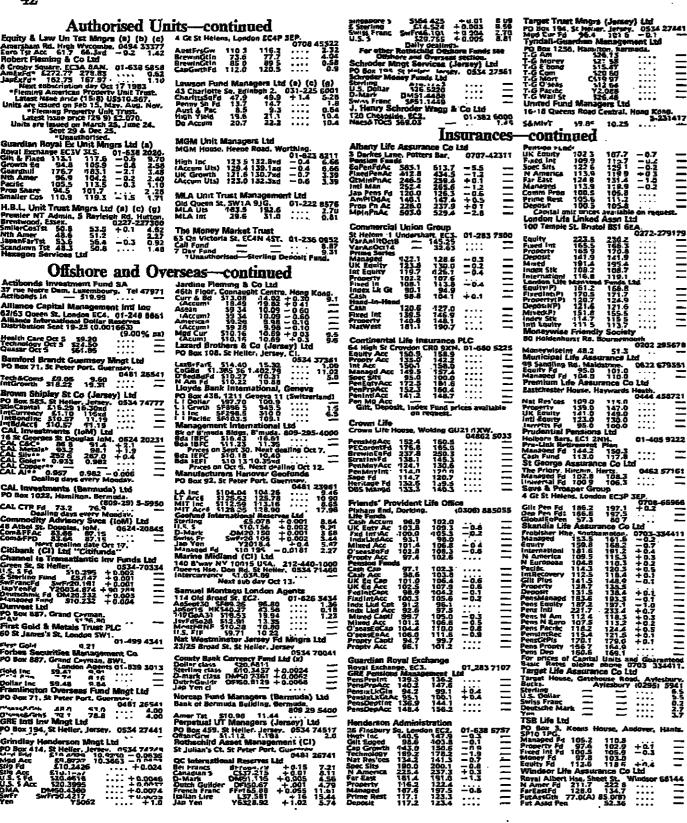
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international edition.

Separate company insets are also available in our international edition as well as our London edition and if you should require any further information on the above, please contact your usual Financial Times representative



| MOUSTMENT TOURS | TO Financial Times Tuesday October 11 1983 41 INDUSTRIALS—Continued INVESTMENT TRUSTS-Cont. LEISURE—Continued PROPERTY—Continued OIL AND GAS—Continued Stack Price (+ or | Dis. | C'w | Gr's | PIE | 1983 | Low | Stack | Price | + ar | Bm, | C'ur | Gr's | PIE | 1983 | 1984 | Stack | Price | + ar | Bm, | C'ur | Sr's | PIE | | Total Control Contro REGIONAL AND IRISH **OPTIONS** 3-month Call Rates



Are you one of Europe's top 500 companies?

The FT European Top 500 survey gives the Financial Times a publishing first.

The FT has devised a way of measuring the value and performances of European companies – a way that is realistic and enables you to compare diverse companies offering a kaleidoscope of products and services.

The yardstick is market capitalisation – the value of each company's share (based upon information from leading European stock exchanges) multiplied by the number of shares in the company. And the survey ranks the top 500 companies. 13 European countries are represented in this year's list. Britain leads with 233 followed by West Germany with 79, on down to Norway, Finland and Ireland with less than 6.

The FT's tables rank the top publicly-quoted companies, including banks throughout Europe. And one table ranks the top UK companies, with an analysis of major UK trends.

The articles which accompany the figures explain some of the surprises – for instance why Marks and Spencer comes No. 48 measured by sales, but shoots up to No. 4 measured on the FT's market capitalisation scale,

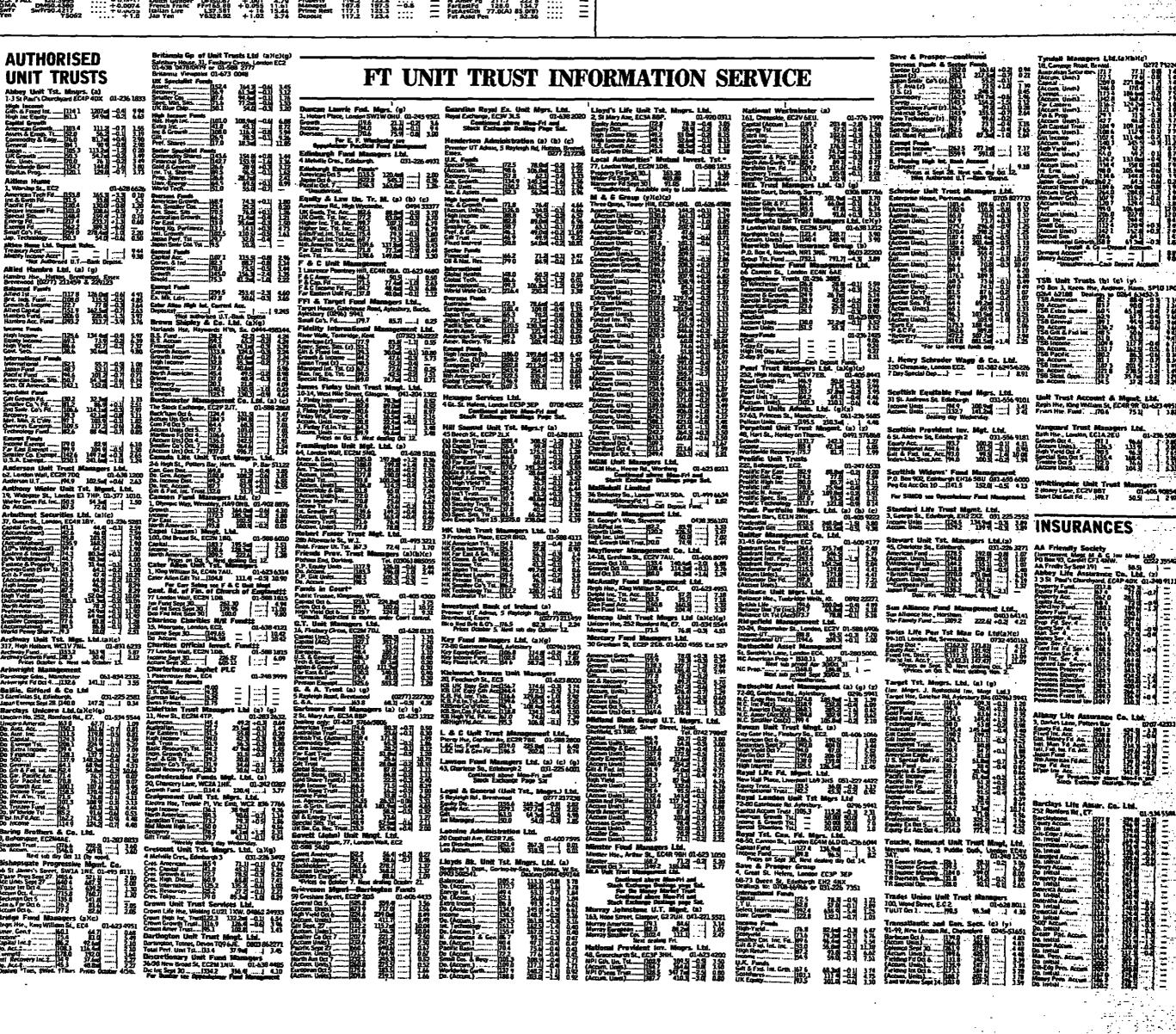
The FT survey is a double-first. The first time European companies have been measured in a way which makes comparisons meaningful. And the first of what will now be an

annual survey.

This 8-page survey gives you the base for future reference. Reprints are available price £2.50 from the addresses below.

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Financial Times Tuesday October 11 1983 C.T., Management Ltd.

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Kuala Lumpur markets could bring radical changes in tin pricing structure

BY JOHN EDWARDS, COMMODITIES EDITOR

world tin pricing structure could next year. The existing Straits tin market in Penang, which sets the world price for tin, is to be reformed in association with the launch of a new tin futures market in Kuala Lum-pur, hopefully by March.

Mr Robert Gibson-Jarvie, who has been advising the Malaysian Government, said yesterday that it was planned to have two tin markets under the same

One would be a traditional futures market which would be added to the existing contracts (for palm oil and rubber) on the Kuala Lumpur Commodity

Exchange. The other market, run separately, would be a purely physical market that would replace the existing Penang pricing system, run by the

It would use a procedure very similar to that used by the

RADICAL CHANGES in the bullion brokers for the London Malaysian smelters, but it is and consumers. gold "fixings," whereby pur-chases and offerings were result from proposed new mar-chases and offerings were kets to be launched in Malaysia, matched up to achieve a single price—the Kuala Lumpur daily the morning. tin.
Initially, the offerings would ket

hoped they may be extended to ducers in the future. spot quotation to be issued in allowed only of newly produced the London Metal Exchange. tin. It is hoped the new marnitially, the offerings would ket will provide greater confined to tin from the flexibility for both producers

The Kuala Lumpur tin include tin from other pro- futures contract will deal in lucers in the future. lots of only I tonne, compared Malaysian ringitts. the buffer stock, currently based. However, sales will be with the minimum 5 tonnes on Mr Gibson-Jarvie stressed that on the Penang Straits tin quota-It will trade in a spot month, obvious links between the the three following months and futures and cash markets, they then alternate months up to a

year forward. There will be a The price ranges of the were somewhat sceptical about central clearing system and international Tin Agreement, the chances of the Kuala Lumprices with the quoted in which decided the activities of pur futures exchange in peralthough

there would be tion is expected to be switched to using the Kuala Lumpur physical spot price as a basis.

international trading centre. may encourage increased local speculative activity, it is feared the market may suffer from a

shortage of physical supplies. International support may also be put off by having to trade in Malaysian ringitts. Meanwhile, on the London Metal Exchange yesterday, there was considerable confusion as the high grade tin contract established a sizeable premium over the standard grade prices. Higher grade cash tin gained £85 to £8,665 a tonne, £20 above the three months quotation, and £150 above the standard grade cash price, which rose by only £30 to £3,515 a tonne.

It is believed the "squeeze" is on higher grade supplies following grayshasse by the buffer lowing purchases by the buffer stock of the International Tin

ticular establishing itself as an Although the smaller lot size

> day lifted nearby coffee values on the London futures market to the highest levels since the end of March. Designs said there was no fresh fundamental news to account for the rise, which took the January position £1,871.50, up £25 on the day. In Paris, French brokers Michel Goldschmidt et Fils said

coffee prices were likely to remain firm in the coming weeks because stocks in con suming countries were lew and the high consumption winter period was approaching BAD WEATHER has severely disrupted the closing stages of the Soviet grain harvest and the overall crop total may be affected. The Soviet

Speculative

coffee prices

SPECULATIVE buying yester-

buying

boosts

harvest is normally completed by mid-October but several million bectares are still waiting to be cut. MR AUSTEN LAING becomes chairman of the Home

Grown Cereals Authority from November I, succeeding Sir George Huckle.

THE U.S. Silver Institute reported that 9,251,840 currens of silver was used for coins in 1982, an increase of 56 per cent from the previous year. . THE SUMMER drought in

the U.S. has hit poultry and red meat production. Cattle and pig producers lost animals because of the heat and the weather is blamed for the death of an estimated m broller chickens. ARAB FARMER OFF Bunekhella has paid a record £5,000 for an embryo calf. The Limousin embryo—sex unknown Ayrshire cow which will be shipped to Bunckheila's farm in Medicineville, Texas.

£12 slide in LME copper prices reflects rise in warehouse stocks

pared with 3.929m at end

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES fell back on the London Metal Exchange yesterday, following yet another rise in ware-house stocks. Higher grade cash copper closed £12 lower at £974.5 a tonne, after open-ing on a firm note following Friday's gain.

A rise of 10,675 tonnes in the LME warehouse stocks of copper pushed total holdings up to 397,500 tonnes emphasising the over-abundance of supplies available at

Nickel stocks were also up by 264 to 26,202 tonnes. All other metal warehouse stocks fell. Aluminium by 1,025 to 245,500 tonnes; lead by 50 to 218,075; tin by 550 to 41,845; zinc by 1,900 to 110,625 tonnes, and LME silver holdings by 470,090 to 37,220,000 crs 37,220,000 ozs. The International Primary-

Aluminium Institute reported August to 3.867m tonnes com-

August last year.
The sixth issue of Metal and Economic Trends, issued by Amaigamated Metal Trading yesterday, forecasts a continuing decline in aluminium stocks this year and next. But it claims that stocks will be adequate never-theless and should prevent prices rising significantly above current levels. The report predicts falling stocks for zinc too, and higher

prices this year easing back next year. Improved conexpected to boost copper prices too.
At the American Metal

Market forum in Loudon yesterday, Mr John A. Wright, chairman of St Joe Minerals, said some 70 per cent of U.S. zinc needs may be supplied by imports by 1988. He said that zinc supplies in the U.S. market would be close to, or slightly below, demand

member of the Metallgesell-schaft executive board, struck a gloomy note at the forum. He claimed that technological progress was reducing the relative importance of base metals in modern societies. As a result demand for base metals would rise less than average industrial production.

world there was likely to be

an oversupply situation at

least until the end of 1984.

Welsh farmers seek facts on acid rain

WELSH farmers are becoming increasingly concerned about the effect of acid rain on farming. A delegation from the Farmers' Union of Wales met Welsh Water Authority officials yesterday to hear their current

assessment of the problem. Several lakes and rivers in Wales have very high levels of acidity and there are fears that acid rain—the result of sulphur emission from factories and power stations—could exacer-bate naturally low ph levels on farming land. The authority is monitoring 40 points in Wales and testing waters from 100 streams and rivers.

PRICE CHANGES

Free Mkt. | \$1887/810 | \$1817/85 |
Copper | \$2996.75 | -12 | £1072.5 |
3 mths | £996.75 | -12 | £1072.5 |
2996.75 | -12 | £1081/75 |
2918.5 | -11.5 £1040 |
5 months | £972.8 | -11.5 £1069 |
60ld troy oz | £400.125 + 0.25 £414.5/5 |
Lead Cash | £279.25 | -1.25 £269 |
5 monthy | £288.875 | -0.673 £279 |
Nickel | £4646.34 | £4646.34 |
Free mkt | £15/232c | £25/255c

Ivory Coast crop reports hold down cocoa values

THE WEAK tone on the of the market to re-assessment ondon cocoa futures market was re-asserted yesterday as conadence continued to grow that the Ivory Coast crop would be much bigger than had been generally anticipated earlier in

The March quotation, de-pressed by pre-weekend weak-ness on the New York market and stronger sterling, opened lower and was pushed down the £40 permissible limit by trade and speculator selling. After the mandatory trading break the decline continued and March cocoa ended the day £50 down at £1,448.50 a tonne. Dealers continued to attribute the underlying weakness

Olis Coconut (Phil) \$850y Groundnut \$55095x Linseed Crude Paim Malayan \$670u

£1050 \$1655/685

Oct. 10 + or Month

of West African crop prospects, particularly in the Ivory Coast, the world's biggest cocoa producer. Following adverse weather and bush fires early in the season an outturn as low as 300.000 tonnes had been fore-

But recent inspection by London analysts haev indicated that damage estimates had been heavily overstated. Most traders now expect the country's crop to be at least 400,000 tonnes A feature of the market yesterday was the elimination dur-ing the day of the premium charged for the spot December position over the March, which had been around £6 a tonne

Malaysia cites dangers of over-expansion

By Wong Sulong in Kuala Lumpur MALASIA has cautioned natural rubber producing coun-tries not to over-produce, citing its own experience to underline the danger of expansion in the face of international recession and structural shifts in con-

sumption.

Datuk Paul Leong, the Minister of Primary Industries, who opened an international rubber marketing conference in Kuala Lumpur yesterday, said the Government embarked on a "dynamic rubber production policy" under its fourth development plan (1981-85), based on various studies that demand would remain strong ing in double jeopardy. throughout the remaining cen-

MP urges direct income aids for small farmers

BY OUR COMMODITIES STAFF

THE British Government should THE British Government should support moves to provide direct income aids for small farmers under current proposals for reform of the EEC Common Agricultural Policy (CAP), according to a booklet* published yesterday by the Conservative Political Centre.
Its author, Mr Robert Jack-

ence of a systematic policy of discrimination against the larger and more intensive farmers—who predominate in Britain—could place UK farm-Deep cuts in CAP price in favour of wide categories of supports would hit the incomes producers.

POTATOES

RUBBER

E p'er tonne 1783-785 1783-785 1783-785 1780-785 1780-785 1780-785 1780-785 1780-785 1780-785 1780-785 1880-885 18

SUGAR

He explains that specific pay-ments to specific farmers, based on a close examination of their needs, would be more rational and easier to control than complex taxes or abatements of levy

FAO launches discussions on fish resources By Our Commodities Staff

Council some three months ago now falling due for delivery.

of British farmers, while they would also face increased com-FISHERIES experts from all over the world began a nine-day meeting in Rome yesterday petition from protected rivals elsewhere in the EEC.

"If we find that some protection of small producers is to discuss methods for assess ing fish resources and control-ling exploitation of stocks. inescapable we should argue for direct income aids to small pro-The meeting is a technical prelude to the UN Food and Agriculture Organisation (FAO) World Conference on tory levies in their favour." says Mr Jackson, who is also MP for Fisheries Management and Development in Rome next June, which will be the first such conference since the general switch to 200-mile national coastal limits. Wantage and MEP for Upper Thames. Worldwide catches of fish have trebled over the last 30 years but the increase is now

NEW YORK

COCOA 10 tonnes, S/tonnes

JUTE—C and f Dundee Oct BWC (307.50, BWD 2273, BTB 2338, BTC 2307, BTD 62273.50; c and f Antwerp BWC 2308.50, BWD 2272, BTC 2305, BTD 2272.50; c and f Dundee Oct 40 in 10 oz £15.55, 40 in 7½ oz £12.02; B twills £49.54.

FINANCIAL TIMES Oct. 7 Oct.6 Mith ago'Y'ar ago 287,14 : 268,28 | 991,46 | 229,49

Oct. 10 Oct. 7 Mith ago Yar ago 1890,7 1899,3 1911,2 1508.9

Oct. 71 Oct. 6 M'th ago Yearage 1051,4 1049,0 1088,4 972,1 (Base: December 31 1974=100)

DOW JONES

LiverPool.—Spot and shipment sales amounted to 1.041 tonnes. Users were egain anxious to supplement existing stocks. Further purchases in Middle Eastern qualities were recorded with some support in African growths. LONDON TEA AUCTION — 20,908 packages were on offer at this week's sale. A very strong demand prevailed. New seasons Assams continued to meet with keen competition and prices advanced by 5-18p. Bangladesh teas also sold readily with brighter lines considerably dearer. African CTCs were well supported and closed 2-5p higher apart from dust grades which were irregular throughout. Quotations: quality 190p a kg (180p), needium 170p a kg (158p), low medium 150p a kg (144p),

Cornected

Substant: 788-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-785 | 783-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 | 833-885 Dec 184,00.84,75 182,10.82,50 186,75.85,50 Mar 191,40.91,50 198,00.90,20 193,90.92,75 May ... 186,40.90,50 196,65 157,30.86,50 International Sugar Agreement (U.S. cents per pound fob and stowed Caribbaan parts). Prices for Oct 7: Daily price 10.41 (10.20): 15-day average 9.43 (9.34).

AMERICAN MARKETS = ing and on arbitrage buying but some of the strength was dissipated on commission house selling. Coxon opened wasker as weather forfacets improved and commission liquidation touched off spot selling which was reversed late in the day on the rally in soyabeans. Heating oil trained shrink higher on reports that france sent new military jets and missiles to Itaq: tade responded with heavy buying an concerns over actilating the Iranian conflict. Hadging pressure in the grains and soyabeans resulted in a week opening which lied to massive technical and local selling accompanied by long liquidation. However, professional buying forced the hier short soft ending the day with agriculation from the companied by long liquidation. However, professional buying forced the hier short ending the day with agriculation selling accompanied by long liquidation. NEW YOFK, Oct 10 Late commission and local buying in practicus metals reversed the midday tread; gold and silver found good aupport at the low levels. Copper prices were strong on technical and fundamental support as attempts to test the recent towe falled; short-covering on the close established new highs on this recevery. Super prices were lower on very light volume; early strength was based on rumours that Soviets had transportation problems; trade sating followed by locals selling managed to push prices lower. The coffee market was sharply higher on continued concerns about spot supplies in New York and London with reasters selling, with buyin gerovided by speculators. Cocce was stocasted by higher on trade buy-

SUGAR WORLD "TI" 112,000 to Oct 12.85 12.96 Jan 12.98 ___ March - 13.39 13.40

CHICAGO LIVE CATTLE

Cleas High 60.70 90.80 93.80 59.90 59.05 59.30 61.47 61.90 63.67 63.00 62.90 63.15 LIVE HOGS 30,000 lbs. cents/lb

High 41.40 40.97 44.05 44.45 49.90 51.75 50.78 50.50 52.37 MAIZE 5,000 bu min, cents/56 to bushel Prev 400.3 402.6 405.3 411.8 418.3 425.1 431.8 436.9 446.9 4453.6 467.1 463.6 PORK BELLIES 38,000 fbs. cents/fb Press 81,44 82,73 82,76 81,89 79,60 77,65 77,50 77,30 SOYABEAN MEAL 100 tons, \$/toq Close High 231.5 231.5 231.5 231.6 237.0 237.0 237.0 239.0 2 SOYABEAN CIL 60,000 lbe, gents/ib

SILVER 5,000 troy oz, cents/trey oz Close High 1 cm 1063.2 1067.0 1069.2 1069.0 1069.0 1069.0 1075.0 1075.0 1075.0 1122.7 1124.0 1094.0 1122.7 1124.0 1094.0 1120.5 1160.7 1128.0 1128.0 1128.0 1128.2 1218.2 10 kg 3.20-3.80, Green 3.20-3.80; Spenist: Galia amuli tray 5.50-5.00, Spenist: Galia amuli tray 5.50-5.00, Benenst-Colombian: 60 ib boxes 10.30 - 10.50. Avosados — Canary: 5.50-6.00; israel: 5.80-8.00. Pineappies — ench, Kenyan: 1.20-1.90; ivery Coss: 0.45-1.40; Ceoc: 0.50-1.00. Paw Paws—Brezilian: 8.00-7.00. Mangoes—israeli: 7.50-8.00.

Smyrns: 48's x 8. or 9.40. Khuffinik-New Zeeland: 6.03-5.20. Tossecon-Spanish: tray 1.80-2.00; Dutch: 1707 1.60-2.20, beginner: 8.65.8 ft/. Authorgines—Districts 5 kg 5 80-6.00
Onlone—Spanish: Grand 35 kg ners
3 80-4.00, Zerogosa 4.20-4.00; Dutch:
50/70mm 4.00. Cappaciane—Dutch:
yellow 6.00-8.29, green 5.50, rad 5.00.
Cabbages—Dutch: rad 5.50, white 5.30-

LONDON OIL SPOT PRICES

Latest CRUDE OIL-FOB (5 per barrel)

GAS OIL FUTURES

higher and remain steedy through the morning. A sharp rally to the higher on the reopening was start-lived and the market dipped back to the opening levels before finding renewed buying reports. Premier Man.

Grains
Barley Fut. Jan £119.60 -0.85£119.0
Malze £144.00 -0.50£124.15
No2 Hard Wint : :

† Unquoted. w Nov. u Dec. x Oct-Nov. † Per 15 lb fleak. * Ghana cocos.

| Month | Yest'day's close | +0 | Business Done |
|---------|----------------------------|--|---|
| Oct | 249,00 242,50 241,00 | +4.00 +4.00 +3.76 +5.25 +4.25 +1.08 | 248, 60-46, 50 254, 90-51, 25 257, 75-54, 50 257, 75-54, 50 255, 75-52-25 251, 80-47, 25 242, 90-31, 90 |
| MayJune | 246,00 | +7,90 +8,28 39) k | pts of 100 |

GOLD MARKETS

Gold rose just \$\frac{1}{2}\$ an ounce from Friday's close in the London bullion market yesterday to finish at \$399\frac{4}00\frac{1}{2}\$. The metal opened at \$401\frac{1}{4}02\$ and traded between a high of \$402\frac{4}02\frac{1}{2}\$ and a low of \$399\frac{3}99\frac{1}{2}\$. Trading was rather quiet and uneventful in view of the closure of many U.S. markets for Columbus Day. In Frankfurt the 12; kilo bar was fixed at DM 33,150 per kilo

(\$400.52) per ounce) against
DM 32,935 (\$397.33) and closed
at \$400-400\{\text{from \$5367\{\text{3-974.}}}\)
In Luxembourg the dollar per
ounce equivalent of the 12\{\text{kilo}\}\)
bar at the fixing was \$399.25 from \$395.75 In Paris the 12; kilo bar was fixed at FFr 102,150 per kilo (\$401.16 per ounce) in the after-

noon compared with FFr 102,150 (\$402.22) in the morning and FFr 101,500 (\$399.81) on Friday afternoon. In Zurich gold finished unchanged from Friday at \$399-402.

LONDON FUTURES Yest'rday': +or Business Aug.....

Oct. 10 Oct. 7 Gold Bullion (fine Ounce) (£2641₄-865) (£265-8651₂) (£263,271) (£264,372) Gold Coins Oct. 10 Rrugrad | \$412.41234 16 Kry | \$212.219 14 Kry | \$108.109 1710 Krug | \$44.45 Mapfeleaf | \$41.214.413 New Sov | \$294.4.9434 18 New Sov | \$56.68 (£27234-27344) | King Sov | \$95.9614 (£63.64) | £714-7244) | King Sov | \$95.9615 (£63.64) | £714-7244) | \$62.9636 | £63.644 (£712-7244) | \$62.9636 | £63.644 (£63.644) | £73.236 | £63.644 (£63.234) | \$100 Gor. Aust | \$390.394 (£259.26014) | £627.3814 | \$20 Eagles | \$690.600 (£39012-397) | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844 | £73.844

EUROPEAN MARKETS

April/June 163 sellers. Argentine mid-Oct/mid-Nov 172 sellers. Gat/mid-Nov 172 sellers.

ROTTERDAM, October 10

Wheat—(U.S. \$ per tonne): U.S. Two
Red Winter Oct 156, Nov 159, Dec 162,
Jan 164. U.S. Northern Spring 14 per
rent protein Oct 184.50, Nov 185, Dec
187, Jan 182. U.S. Three amber durum
Oct 204. Nov 202. Nov 20, Dec 22 204,
Dec 206, April/May 210. Canadian
Western Spring Oct 20/Nov 206, Nov
15/Dec 15 211.

Malzo—(U.S. \$ per tonne): U.S.
Three Yaliow aftost 162, Oct 160.25,
Nov 160, Dec 160, Jan/March 161.50,

Oct/mid-Nov 172 sellers.
Soyabsans—(U.S. \$ per tonne): U.S.
March 344.25, April 344,10, May 344.50,
Argentine Oct 326.50 sellers.
Soyamsal—(U.S. \$ per tonne): 44
Per Soyamsal—(U.S. \$ per tonne): 45
Per Soyamsal—(U.S.

BASE METALS

BRITISH COMMODITY MARKETS

BASE ME IALS

BASE-METAL PRICES were mixed on the London Metal Exchange. Copper values fell on news of another increase in warehouse stocks with forward metal dipping to 1992 before a minor rally to 1995. The responded to a sharp rise at Penang and a squeeze on high grade supplies which produced a 1990 premium on high grade over standard metal touched 28,640 before easing to close at 18,595. Nickel moved ahead on persistant demand from one quarter which fitted the quotation to 13,202.5.

High Grde £ £ £

Amalgamated Metal Trading reported that in the morning cash Higher Grade traded at £973, three months £993.50, 94, 95, 96, 95.50, 57, 95.50. Kerb: Higher Grade, three months £997, 97.50, 98, 98.50. Afternoon: Higher Grade: Three months £997, 97.50, 98, 97, 98.50, 96.50, 97, 97.50, 98, 97, 98.50, 96.50, 97, 97.50, 98, 97, 98.50, 96.50, 97, 97.50, 98, 97, 98.50, 96.50, 97, 97.50, 98, 97, 98.50, 96.50, 97, 97.50, 98, 97, 98.50, 96.50, 96.50, 97, 98.50, 98.

Cash....... 8510-80 +57.5 8510-20 +30 3 months 8500-5 +47 8600-10 +57.5 8ttlem t 8520 +60 — Strate E. #\$50.20 +0.80 — New York

a.m. p.m. + or p.m. + or official - t

£ £ £ £ £ £ £ £ £ £ 29.5-90 -2.62 288,75-9 -875 t

29.5-90 -2.62 288,75-9 -875 t

29.5-90 -2.62 288,75-9 -875 t Lead-Morning: Three months £290, 91, 91.50, 91, 90.50, 90. Kerb: Three months £290, 89. Attendon: Three months £288, 88.50. Kerb: Three months £289, Turnover: 8,300 tonnes.

Zisc—Morning: Three months £575, 74.50, 75. 75.50, 75. 74.50, 74. Kerb: Three months £576, 76.60. Kerb: Three months £576, 76.60. Kerb: Three months £576, 77. 77.50. Turnover: 7,100 tonnes. **ALUMINIUM**

Aluminum—Morning: Three months £1,095, 86, 87, 97.50, 87, 99, 98, 98,50, 99, 98,50, 98, 97.50. Kerb: Three months £1,099, 98, 99. Alternoon: Three months £1,099, 98.50, 97, 98, 97. Kerb: Three months £1,096, 95.

a.m. + or p.m. Official — Unofficial NICKEL Nickel—Morning: Three m £3,215, 20, 25, 40, 45, 35, 30, Kerb: Three months £3,330. After

SILVER

Silver was fixed 0.05p an ounce higher for spot delivery in the London bullion market yesterday at 688.0p U.S. equivalents of the fixing levels were: spot \$10.434, up 11.1c: three-month \$10.831, up 12c: six-month \$10.831, up 12.8c; and 12-month \$11.419, up 8.5c. The metal opened at 684-695p (\$10.51-510.55) and closed at 688-690p (\$10.41-510.45).

SILVER Bullion + or L.M.E. + or port, port, price Upoffic! Sport | 688.00p |+0.05 666.5p |-5.5 6 months-703.80p |+0.05 704.75p |-4.75 6 months-719.73p |+0.35 |
12months-750.40p |-2.45 | LMS—Turmover 115 (76) lots 10,000 czs. Morning: Three months 703.0, 08.0, 08.5, 09.0, 08.5, Kerb: untraded, Aftarnoon: Three months 703.5, 04.5, 04.6, 04.5. Kerb: Three months 706.0.

A £30 lower opening call set levels which were maintained throughout a dull morning and the early afternoon. However, a mid-afternoon limit-down heralded a further decline and the closing cell was at the lower, reports Gill and Duffue.

Dec. 1461-62 41.5. 1480-86
March 1448-49 50.0' 1475-45
May 1462-87 49.0 1498-60
4417 78 47.0 1497-76
Sept. 1490-91 47.5 1506-90
Dec. 1495-05 47.5. 1507-05
March 1510-20 42.5

Soles: 3.609 (3.020) loss of 10 tonnes. ICCO—Indicator prices (U.S. cents per pound). Daily price for Oct 10: 96.12 (93.37): five-day average for Oct 11: 96.93 (96.97). COFFEE

the cicse. COFFEE Yest'day's + or Businesa Close - Done

Seles: 3,370 (4,499) lots of 5 tomnes, iCO indicator prices (U.S. cents per pound). for Oct 7: Comp deity 1979 134,66 (134,93); 15-day average 150.01 (129.50). **GRAINS**

Wheat and barley came under further long liquidation, reaching £1 down, before meeting profit-taking. New crops eased in sympathy, reports

Business done—Wheat: Nov 119.70-9.05, Jan 123.00-2.65, March 125.75-5.25, May 128.65-8.20, July 131.50-1.35, Sept untraded. Sales: 388 lots of 100 tonnes. Barley: Nov 176.80-6.00, Jan 119.85-9.50, March 122.55-1.90, May 124.50-4.00, Sept 116.00 only. Sales: 241 lots of 100 tonnes. 241 lote of 100 tonnes.

LONDON GRAINS—Whest: U.S. Hard Northern Spring No. 1 14 per cent. Oct 132.25. Nov 133.25. Dec 134.50 uranshipment East Coast. English teed tob, Jan/March 128 East Coast. Majza: French, first-half Oct 144. second-half Oct 144.50. Nov 145 transhipment East Coast. Barley: English feed lob, Oct/Dec 122, Jan/March 126 East Coast. Rest unquoted.

WOOL FUTURES

SYDNEY GREAT WOOL—Close (in order: buyer, seller, business). Australian conts per kg. Oct 595.0, 587.0, 588.0-554.0; Dec 559.0, 581.0, 559.558.0; March 577.0, 578.0-577.0; May 587.0, 588.0, untraded; July 605.0, 506.0, 605.0; Oct 601.0, 602.0, 601.0; Dec 512.0, 015.0, untraded; March 622.0, 625.0, untraded; Sales: 90. LONDON NEW ZEALAND CROSS-BREDS—Close (in order; buyer, seiler,

Weekend rain put the market up initially, but prices were not sustained at the higher levels and eased back in reletively quiet conditions to close about steady, reports Coley and Harper. INDICES

Sales: 1,033 (919) lots of 40 tonnes. MOODY'S day and closed idle, reported Lewis and Peat. The Kuala Lumpur September tob pince for RSS No. 1 was 254.25 (252.0) cents a kg and for SMR20 210.0 (same).

Dow | Oct. | Oct. | Month | Year | Jones | 7 | 6 | ago | ago Spot 140.51 139.89.145.95 122.88 Fur's 146.35 146.44 152.52 131.84 (December 31 1531 - 100)

MEAT/FISH

Sales: 107 (197) lots of 15 tonnes, 2 (nil) lots of 5 tonnes. Physical closing prices (buyers) were 500 (77.00p); Nov 77.00p (78.00p); Dec 77.50p (78.50p). The market opened 22 down in quiet trade, reports T. G. Roddick. Prices eased on long liquidation to close on the lows.

COFFEE "C" 37,000 lb, cents/lb High Low 143.99 142.15 138.75 137.25 134.80 133.25 131.80 128.00 125.40 126.40 COPPER 25,000 lb, cents/lb 69.05 70.40 71.80 73.20 74.60 76.75 77.45 COTTON 50,000 fb, cents/lb High 77.55 79.00 79.45 80.00 GOLD 100 tray oz. \$/tray oz Oct 403.2 404.0 401.1
Doc 408.4 408.8 403.8
Feb 415.0 415.4 410.5
April 421.6 421.7 418.8
June 428.4 428.8 425.0
August 425.3 434.8 422.0
Oct 442.8
Doc 449.5 450.0 486.6
Feb 457.1 485.4 455.8
April 444.8 480.0 480.0
June 472.8
HEATING Oil 42.000 U.S. gallons, cents/U.S. gallons High 404.0 Closs 82,83 84,03 84,09 83,22 80,74 79,25 78,00 77,70 82,10 83,36 83,40 82,50 80,21 78,26 78,00 ORANGE JUICE 15,000 ib, cents/ib Nich (ow 728-10 118-90 114-20 112-50 170-90 109-25 170-90 109-00 110-05 108-70 109.00 109.00 PLATINUM 50 troy oz. S/troy oz Close 406.4 412.1 414.1 420.75 428.4 436.1 450.0 #406.3 406.3 409.0 414.5 421.0 428.5

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

xculative

WESTINE

 $(i,i,j) \in \mathbb{N}^d$

MAG TABLETY

4

Jying Rists

Dollar and sterling gain ground

The dollar and sterling were generally firm, in quite active foreign exchange trading despite the closure of New York for Columbus Day. Eurodollar Swiss franc; and Y232.85 from Columbus Day. Eurodollar Swiss franc; and Y232.85 from interest rates had a slightly Y230.85 against the Januares following Friday's surprising rise of \$500m in U.S. MI money supply. Details of the August Federal Open Market Committee meeting showed no change in credit policy however, and no alterations are thought to have taken place at last week's meeting. Fears of increased hostillites between Iran and Iraq on the delivery of five French Super-Etendard lets to Baghdad may have encouraged demand for the dollar, and steriling was also helped by speculation that a flare up in the Guif area could add to the attractions of North Sea oil.

**DOLLAR* — Trade - weighted index (Sank of Eagland) 125.6 against Last structed in August France index 127.8 from DM 3.918 from DM 3.98. The Swiss franc was looking increasingly attractions of North Sea oil.

EMS EUROPEAN CURRENCY UNIT RATES**

**Committee meeting showed no change in credit policy however, and no alterations are thought to have taken place at last week's meeting. Fears of increased hostillites between Iran and terremine for the dollar, and steriling was also helped by speculation that a flare up in the Guif area could add to the attractions of North Sea oil.

**DOLLAR* — Trade - weighted index (Sank of Eagland) 125.6 against 182.6 six months ago. The pound has creating hance that a surface of the peaks touched in August, anide that a surface of the peaks touched in August, anide that a surface of the peaks touched in August, anide the peaks touched in August, anide the peaks touched in August, anide the peaks touched in August and the peaks touched in August and the collar in 1983 is 2.7315 to 2.3320. September are against the dollar in 1983 is 2.7315 to 2.3320. September are against the dollar in 1983 is 2.7315 to 2.3320. September are against the dollar in 1983 is 2.7315 to 2.3320. index (Bank of England) 125.6 against 122.6 six months ago. The dollar has retreated from the peaks touched in August, amid growing hopes that a sustained fall may be imminent. This follows better money supply figures and a slight easing of interest rates. The large U.S. Budget deficit is likely to restrain the fall in interest rates and the dollar, but downward

and the dollar, but downward pressure on the currency will continue from the substantial

The dollar rose to DM 2.5885 from DM 2.5645 against the

EMS EUROPEAN CURRENCY UNIT RATES

| | ECU central rates | amounts against ECU October 10 | from . central rate | % change adjusted for divergence | Divergend |
|------------------|---------------------------|--------------------------------------|---------------------------|--|-----------|
| elgian Franc | 44.9008 | 45.9299 | +2.29 | +1.78 | ±1.5447 |
| anish Krone | 8.14104 | 8.15638 | +0.19 | -0.32 | ±1.6425 |
| ermen D-Mark | 2.24184 | 2.25305 | +0.50 | -0.01 | ±1.0642 |
| reach Franc | 6.87456 | 6.91022 | +0.52 | +0.07 | 士1.4052 |
| utch Guilder | 2.52595 | 2.52988 | +0.16 | -0.35 | ±1.4964 |
| rish Punt | 0.72569 | 9.727728 | +0.28 | -0.23 | ±1.8899 |
| zalian Lira | 1403.49 | 1371.91 | -2.25 | -2.25 | ±4.1505 |
| Change weak c | s are for E urrency. A | CU, therefore djustment calc | positive characted by F | anga denot as Inancial Time: | 9 5. |
| | | | | | |

OTHER CURRENCIES Argentina Peso. 20.75.20.79 13.57.13.59
Australia Boliar 1.8450.1.6470 1.0898.1.0600
Brazil Cruzeiro. 1.448.1.150.85 754.0.768.0
Finland Markka. 8.46368.4.4900 5.61.80.5.61.70
Greek Drachma. 139.10 139.55
Hong Kong Dollar 125.514.12.514 8.27.8.34
Iran Rial. 125.15*
KuwaitDinar(KD) 0.4375.0.4880 0.2894.0.2895
Luxembourg Fr. 79.65.79.75
Makyska Dollar 79.65.79.75
Saukii Arab. Riyai 6.8616.5.2670 2.4800.3.4810
Singanore Dollar 3.2825.5.2855 3.1605.2.1325
Sth.African Rand 1.6820.1.6840 1.1136-1.1145
U.A.E. Dirham. 5.5820.5.5880 3.6720-3.6735

THE POUND SPOT AND FORWARD

| Oct 10 | Day's spread | Closs | One month | % p.a. | Three months | P |
|--|---|---|---|---|---|-------------------------------------|
| U.S. Cenade Nethlad Belgium Denmar Ireland W. Ger Portuga Spain Italy France Sweder Japan Austria Switz. | 4.367-4.407 79/15-80.00 k 14.06-14.20 1.2560-1.257 3.887-3.83 1 186.25-186.00 226.25-228.50 2364-2398 10.99-11.06 11.83-11.76 3.487-3537 27.35-27.50 3.18-3.194 | 11,701,-11.711, 2511,-3521, 27.45-27.50 3,171,-3.181, for convertible | 250-315c dis 17-20tire dis 3.70-4.25cre dis 4 ₇ -5 ₄ c dis | -0.26 3.42 -0.45 -3.47 3.83 -24.26 -14.94 -9.33 -4.76 -1.82 2.90 3.79 6.13 franc | 723-840dia 52-55 dis 11.35-121 ₋ de 18-131 ₋ dis 6.55-7.29dis 2.40-2.29 pm 241 ₋ 131 ₂ pm 81-15-81.25. | -0.3 -03 -173 -13.8 -62 |

| Oct. 10 | Pound Strling | U.S. Dollar | Deutschem'k | JapaneseYen | FrenchFranc | Swiss Franc | Dutch Guild | Italian Lira | Canada Dollar | Belgian Fr |
|-------------------------------|---------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|---------------|------------|
| OUL AD | | | 3.918 | 352.0 | 11.97 | 3,180 | i 4.390 | 2376 | 1.861 | 79.70 |
| Pound Sterling U.S. Dollar | 0.669 | 1,511 | 2,590 | 233,0 | 7,925 | 2,105 | 2,906 | 1578, | 1.232 | 52.76 |
| Deutschemark | 0,256 | 0,386 | 11,12 | 89,97 | 3,059 | 0,818 | 1.122 | 607 2 | 0.476 | 20.37 |
| Japanese Yes 1,000 | 2,841 | 4,291 | | 1,000, | 34,01 | 9,084 | 12,47 | 6749, | 5,286 | 228,4 |
| French Franc 10 - | Ω.885 | 2.252 | 3,269 | 294.1 | 10. | 2.667 | 3.668 | 1985. | 1,554 | 66,58 |
| | 0.514 | 0.475 | 1,230 | 110.7 | 3.764 | 1. | 1.581 | 747.0 | 0,585 | 25,06 |
| Dutch Guilder | 0.228 | 0.544 | 0,891 | 80,18 | 2,727 | 0.724 | 1,848 | 541,1 | 0,424 | 18.15 |
| Italian Lira 1,000 | 0.421 | 0.636 | 1,647 | 148,9 | 5,039 | 1,339 | | 1000, | 0,783 | 88,55 |
| Canadian Doller | 0,537 | 0,812 | 2,103 | 189.2 | 6,434 | 1,709 | 2.360 | 1277. | 2,334 | 42,84 |
| Beigian Franc 100 | 1,255 | 1,895 | 4,909 | 441.7 | 15,02 | 5,990 | 5,508 | 2961, | | 100, |

MONEY MARKETS =

London rates steady

quiet London money market trading yesterday, as dealers balanced the forecast in Lloyds Bank financial review that base rates could rebound to 10 per cent by the end of the year against expectations of encouraging UK money supply figures tomorrow. The market is looking for a fall of up to 1 per cept in M3 in mid-September following last week's cut in base rates, but this and the strength of sterling on the foreign exchanges failed to prevent falls in gilt-edged

The Bank of England forecast a money market shortage of £350m, and provided total assistance of £367m, mainly by out-right purchases of bills in the

payment or late essastance, and
a take-up of Treasury bills from
Friday's tender amounting to
£322m. The unwinding of bill
repurchase agreements absorbed
£276m, and another £44m was
drained from the market by
Frankener transactions.

bought £356m balls by way of film Treasury bills in band 1 (up to 14 days maturity) at 9th per cent; £160m bank bills in band 1 at 9th per cent; £160m bank bills in band 2 (15-33 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 4 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band 5 (64-91 days) at 8th per cent; £10m local authority bilks in band

LONDON MONEY RATES

| Oct. 10 1983 | Sterling Sertificate of deposit | interbank | Local Authority deposits | Local Auth. negotiable bonds | Finance House Deposits | Company Deposits | Discount Market Deposits | Treasury | Eligible i Bank Bills p | Fine Trade Bilis ў |
|-----------------|---------------------------------------|--|---|--|------------------------------|---|--------------------------------|--|-------------------------------|-------------------------------------|
| ornight | | 8-94 914-954 914-954 914-954 914-954 914-954 915-914 | 9-91 ₀ 9-91 ₅ — 91 ₄ 91 ₅ 94 ₇ 95 ₆ 95 ₆ 95 ₆ | 978-912 914-959 954-959 954-958 978-912 978-912 | 946 946 946 978 | 9-9-4 914-914 915-9-5 95-5 915- 915- 1015 | 7-9 | 94 83 87 87 87 87 87 | | |

A fall in the note circulation added £258m to liquidity, but this was outwelched by bills maturing in official hands, repayment of late assistance, and a takeup of Treasury bills from Friday's tender amounting to £22m. The unwinding of bill repurchase agreements absorbed £276m, and another £44m was a factor of the payments of the pa Figure Houses sale rate (published by the Finance no uses Associated); 10 per Cent from October 1, 1903. Lincon and Scottish Clearing Bank Rates for lending: 9 per cent.

5½ per Cent.

Transity Bills Average tender rates of discount 8.8389 per cent. Certificates of Tex Deposit (Series 6). Deposits of £100,000 and over held under one month 9½ per cent so one-three months 9½ per cent; thre-siex months 9½ per cent six-12 mothes 10 per cent. Under £100,000 9½ per cent from October 6. Deposits held under Series 4-5 10 per cent.

The rate for all deposits withdrawm for cash 8 per cent.

Before lunch the authorities INTEREST RATES =

EURO-CURRENCY INTEREST RATES

MONEY RATES

(Market closing rates) 954-1014 954-10 616-659 1156-1178 918-918 91g 10 95g 95g 61g 65g 115g 117g 91g 95g

FT LONDON INTERBANK FIXING

(11.00 a.m. OCTOBER 10)

NEW YORK GERMANY 5.5 5.525 5.775 6,075

FRANCE Intervention rate ...

SDR LINKED DEPOSITS ECU LINKED DEPOSITS

\$ CERTIFICATES OF DEPOSIT

LONG TERM EURO \$

NETHERLANDS

C.F.A. Franc
Daizai
(East).... Ostmark
(West)... Doutsche Mark
Cedi
Gibraltar &

FINANCIAL FUTURES Weaker trend

Gilt futures outstripped losses seen in the cash market, with

late selling prompted by a lower than expected opening level in

Treasury bonds in Chicago. The December contract finished at

the day's low of 106-26 down from an opening level of 107-19 and Friday's close of 107-23.

Short sterling contracts opened lower from Friday's closing levels but then proceeded to trade within a very narrow band, gaining little incentive from a

rather uninspiring each market. The December price opened at 90.70 down from 90.75 and remained within a three point spread before finishing at 90.70.

Currency contracts were largely neglected with the exception of sterling with nearly 650 lots traded during the day. The December price improved from an opening level of 1.5135 to finish at 1.5140 up from 1.5066 on Friday.

90.43 Dec 2.14 89.85 June 71-0.25 89

Dec 31.07 91.08
March 90.73 90.73
June 90.49
Sept 90.05 90.05
March 89.86 —
June 89.68 —
Sept 89.49
CERT. DEPOSIT (IMM)
S1m points of 100%

Prices were mostly weaker in the London International Financial Futures Exchange yesterday. News of a \$600m rise in U.S. M1 money supply was a little unexpected. This together with some concern about renewed Middle East tension tended to push eash prices a little firmer. However it was difficult to assess the true faelings of the market the true feelings of the market since many U.S. centres were enjoying a holiday for Columbus Day. Nevertheless dealers detected a sharp turnaround in

LONDON

THREE-MONTH EURODOLLAR \$1m points of 100%

THREE-MONTH STERLING DEPOSIT 5250,000 points of 100%

detected a sharp turnaround in sentiment with much of the bullishness seen on Friday tending to evaporate.

The release of the minutes of Angust's Federal Open Market Committee left some in the market with the feeling that the Fed had not implemented any easing in monetary policies. The December Euro-dollar price opened at 90.35 down from 90.43 and touched a low of 90.26 before finishing at 90.27. finishing at 90.27.

The Dutch guilder was a little weaker at yesterday's fixing in Amsterdam. The dollar rose to F1 2.8990 from F1 2.8995 while sterling improved to F1 4.4010 from F1 4.44. Within the EMS the D-mark was lower at F1 1.229 from F1 1.1232 but the Belgian franc improved to FI 5.5150 from FI 5.505 per BFr 100. Trading was rather quiet in view of the closure of U.S. centres for a public holiday.

Dec 90.27 90.35 90.26 90.43 March 89.97 90.03 89.97 90.10 10 **CURRENCY MOVEMENTS CURRENCY RATES**

Unv.

| | DOLLA | K SPOI | AND FO | HWA | RD | |
|-----|--------------------|-----------------|------------------|---------|-------------|---------------|
| | Day's spraad | Close | One month | % | | |
| _ | | | Oral Michiga | р.в. | (rift)EIEE | p. |
| | 1,5090-1,5200 | 1.5100-1.5118 | 0.02-0.07c dis | -0.35 | 0.10-0.15d | 4s -0. |
| Ħ | 1.1950-1.2035 | 1.1960-1.1970 | 0.34-0.30c pm | 3.20 | 0.88-0.80 | pm 2 |
| 8 | 1.2285-1.2325 | 1,2320-1,2325 | 0.03c pm-par | 0.15 | D.08-D.05 | om O. |
| i. | 2,6685-2,9060 | 2,9040-2,9060 | 6.87-0.87c pm | 3.81 | 2.57-2.47 | m 3. |
| n | 52.42-52.80 | 52,77-52,79 | pm عادوا | 0.23 | 1-5 dis | -D. |
| rk | 9.3108-9.3575 | 9,3625-9,3675 | 71-23-019 dis | 3.21 | 31-32 dis | -1. |
| r. | 2.5710-2.5910 | 2.5880-2.5890 | 0.93-0.88pf pm | 4.20 | 2.42-2.37 | иа 3. |
| ı | 123.60-124.10 | 123.80-124.10 | 150-350c dis | | 500-900ds | -22 |
| | 149.95-150.45 | 150.35-150.45 | 185-225c dis | | 525-625dis | |
| | 15867-15747- | 1572 - 1573 | 11%-121 line die | -9.26 | 331-341-dis | a. |
| , | 7.2625-7.2925 | 7.2850-7.2900 | 2.85-3.05are di | | 7.45-7.854 | s -4. |
| | 7.8900-7.9325 | 7.9235-7.9285 | 2.75-2.95c dis | -4.32 | 11.4-11.8d | -5. |
| | 7.7280-7.7500 | 7.7490-7.7540 | 1.40-1.60 are di | s -2.32 | 4.30-4.506 | e –2. |
| - | 230.75-233.00 | 232,80-232,90 | 0.64-0.59y pm | 3.18 | 1.77-1.72 : | um 3.6 |
| | 18.091-18.22 | 18.20 - 18.21 - | 6.10-5.50gra pr | | 15.5-13.5 | |
| | 2.0875-2.1065 | 2.1025-2.1035 | 7.15-1.10c pm | | 2.93-2.88 | |
| JK, | | pe gupted in L | | | premiums | |
| | | | | | ~ | |

scounts apply to the U.S. dollar and not to the individual curren Beiglan rate is for convertible france. Financial franc 53.73-53.78.

STERLING E25,000 S per £ STERLING (IMM) Se per E | STUDIO | S

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WORLD VALUE OF THE POUND

The table below gives the latest except where they are shown to available rate of exchange for the pound against various currencies on October 10, 1983. In some cases market rates have been calculated from those of foreign currencies to which they average of buying and selling rates Abbreviations: (A) approximate rate, no direct quotation evaliable; (F) free rate; (P) besid on U.S. dollar partites and going sterling-dollar rates; (T) tourist rate; (Bas) besic rate; (bg) buying rate; (Bk bankera' rates; (um)

| | | | _ | | |
|---|--------------------------|---|------------------------|--|--------------------------|
| PLACE AND LOCAL UNIT | VALUE OF £ STERLING | PLACE AND LOCAL UNIT | VALUE OF & STERLING | PLACE AND LOCAL UNIT | VALUE OF £ STERLING |
| Afghanistan Afghan | 1 99.00 | Greenland Danish Kroner | 14.135 | PeruSol PhilippinesPhilippine Peac | exe(A)3,122,7 |
| AlbaniaLek AlgeriaDinar | 10, 30 (A) 7,3780 | Grenada E. Caribbean \$ Guadaloupe Local Franc | 4.08 11.97 | Printippines | ! — |
| Andorra French Franco | 11.57 | Guarn | 1,5105 1,6105 | | 2.2650 |
| Angola Kwasza | 226,90 (CM) 45,4115 | Guinea Bissau Peso | 35,85 | PolandZloty | 142,43 |
| Angola Kwanza Antigua E. Caribbean \$ | 4.08 | Guinea-Blasau Peso Guyana Guyanese \$ | 62,88 4,5405 | PortugalPortugu'se Escudo Puerto RicoU.S. \$ | 186,75 1,5105 |
| Argentina New Peso | 20.76 1.5460 | Haiti Gourde | 7.5525 | QatarQatari Ryal | 5,505 |
| lustralia Australian F Lustria Schilling | 27,475 | I Honduras Lempira | 5,049 12,5625 | Reunion IslandFrench Franc | 11,97 (Cm)6,98 |
| zores Portugu'se Escud | 186,75 | Hong Kong H.K. 5 | 66.5411 | RomaniaLeu | [] (N/C/19.52 |
| ahamesBa. Doilar ahram Dinar_ | 1,5105 0,570 | Hungary Forint | / 42,05 | RwandaRwanda Franc | 147.09 |
| lehrain Diner Isloario Isloa Son, Pesata | 226.90 | iceland L Krona india Ind. Rupes | 1 15.45 | St. ChristopherE. Caribbean \$ | 4.08 |
| inicario isles Spa. Pecata lengiadesh Taka | 87.13 3.0210 | Indonesia | 1,488,65 129,15(ag) | St. HalenaSt. Helena £ St. LuciaE. Caribbean \$ | 1.0 4.08 |
| eigium Barbados \$ | 1 (form) 79.70 | ran rau rag iragi Dinar | ≀ 0.47045 I | St. PlerreLocal Franc St. VincentE. Caribbean \$ | 11.97 |
| eigigm ., Di Franc | ((fn) 81,20 3,0210 | iraqiraqi Dinar irah Republic Irish £ | 1,2650 105,0 | Salvador ElColon Samoa AmericanU.S. \$ | 3.80 |
| erize B \$ enia C.F.A. Franc ermuda Eda \$ | 598.5 | israel | i 2.375.5 i | Samoa American "U.S. \$ | 1,5105 2,376,6 |
| iermuda Bda 5 ihutan Indian Rupes | 1,5105 15,45 | |) 598,5 (O)2,69 | San Marino | 59.15 5.26425 |
| kolivia Bolivian Peso | (0) 302.1 | Jamaica Jamaica Dollar | l(F)4.39 | Saudi ArabiaSaudi Ryal Sanegal | 598.6 |
| lotswana Pula | 1,6620 | Japan Yen Jordan Jordanian Dinar | 352.0 0.550 | Senegal | 10.04(sg) (0)3.75 |
| razij | 1,147,225 1,5105 | Variouskee Biel | 1,812.6 | SingaporeSingapore \$ Solomon IslandsSolomon is. \$ | 3,2285 |
| runel Brunei Fuller aufgeria | 3,2285 1,5020 | Kenya Kenya Shilling | 20,275 | Solomon IslandsSolomon Is. 7 Somali RepublicSomali Shilling | 1.7655 |
| ulgaria Lev | 1 12.04 | Korea (Nth) Won | 1.6460 1.62(jl) | South AfricaRand | 1.6830 |
| Brunei 8 322 kulgaria Lav kyat burundi Burundi Frano | 134,49 | Korea (Sth) Won Kuwait Kuwaiti Dinar | 1,192,45 0,45775 | SpainPeseta | 226.90 |
| terneroon C.F.A. Franc | 698.5 | | 19.6365 | Spanish ports in | 1 |
| lanada Canadian F | 1,9605 926,90 | Leos | 7.5270 | North Africa Peseta | 226,90 |
| lanary Islands SpanishPoseta iape Verde Is Cape V. Escudo | 110.50 | LebanonLebanese £ LesothoMajuti Liberia | 1.6830 1.5105 | Sri LankaS. L. Rupee Sudan Republic,Sudan £ (u) | 36.75 1.9875 |
| ape Verde is Cape V. Escudo ayman Islands Cay. Is. \$ ent. Afr. Republic C.F.A. Franc | 1,25875 | Libya Libyan Dinar Libyan Dinar Lichtenstein Swiss Franc | 0.4478 | SurinamS. Gullder | 2.7057 |
| HAIG C.F.A. Franc | 598.5 598.5 | Lichtenstein Swiss Franc Lickembourg Lick Franc | 3.18 79.70 | Swaziland | 1,6850 11,71 |
| hile Chilean Peso | 125,25 1 2,9476 | | | SwedenS. Krona SwitzerlandSwiss Franc | 3.18 (A) (D10.00 |
| hina | (F) 126.05 | Macao | 13,55 186,78 | \$yrlaSyrlan £ | (CM16,20 |
| omoro islands, C.F.A. Franc ongo (Brazaville), C.F.A. Franc | 598.5 598.5 | | | TalwanNew Talwan \$ | 60.65 18.325 |
| osta Rica Colon | (0) 68.70 | Malawi | 1.95 3.5450 | TanzaniaTan. Shilling ThailandBaht | 34.65 |
| uba Cuban Peso | (F) 68.98 1.8210 | Malaysia | 11,40 | ThailandBaht Togo RepublicG.F.A. France | 598.5 |
| yprus Cyprus £ | 0.8025 | r Maita — Naritese ± | 0.650 | Tonga islandsHa anga TrinidadTrinidad & Tob. \$ TunislaTrinislan Dinar | 1.6460 8.6252 |
| zechoslovskis Koruna | (com) 9.60 n/o 17.06 | | 11.97 | TunisiaTunisian Dinar TurkeyTurkish Lira | 1.04(EQ) 362.07 |
| | \(T)16.45 | Mauritus | 91.85 17.975 | Turks & CaicosU.S. 3 | 1.5105 |
| enmark Danish Kroner | 14,135 1 250 (sg) | Mexico Mexican Peso | ! ((F)227.93 | TuvaluAustralian \$ | 1.6460 |
| jibouti Franc ominica E. Caribbean \$ | : 408 | | 1 200.10 | | 070.0 |
| ominican Repubi Dominican Peso | (O) 1,5105 (7) 2,3585 | Miguelon Local Franc Monace Franch Franc | 11,97 | UgandaUganda Shilling | (272.0 (422.5 (5) |
| | - | Mongolia | 5.00 (II) 4.08 | United StatesU.S. Dollar UruguayUruguay Peso Utd. Arab EmiratosU.A.E. Dirham | 1.5105 |
| cuadorSucre | (C) 75,77 (C) 131.22 | Moroeco Dirham | 11.54(sq) | Utd. Arab Emirates U.A.E. Dirham | 55,52 5,6550 |
| gypt Egyptian & quatorial Guinea Ekuele | (U) 1.26 | Mozambique Metical Namibla S.A. Rand | (A) 60,908 1,6830 | U.S.S.RRouble | 1,1244 |
| quatorial Gui nea Ekuele thiopia Ethiopian Birr | 453.8 (P) 3.1000 | · | | Upper VoltaC.F.A. Franc VanuatuVatu | 588.5 150.63 |
| alkland Islands Falkland is £ | 1.0 | Nauru | 1.6460 21.70 | Veticestalias Lira | i 2.375.5 |
| aroa Islands Danish Kron er | 14.135 | Netherlands Guilder | . 4.39 | VenezuelaBolivar | (4) 7.78 (t) 15.00 |
| ii) isings Fiu a | 1.5675 8.47675 | NetherlandAntilles Antillian Guljder New Zealand N.Z. Dollar | 2.7037 2.2650 | | (((6) 19.56 /9 |
| inland Markka rande French Franc | 21,97 | Nicaragua Cordoba Niger Republic C.F.A. Franc | ! 15.17 | VistnamDong | (0)3.3080 (1)10.74(1) |
| renchC'tyin Af C.F.A. Franc rench Gulana Local Franc | 598.6 11.97 | Niger Republicant C.F.A. Franc Nigeria | 598.5 | Virgin Island U.S. U.S. Dollar | 1,5105 |
| rench Pacific Is C.F.P. Franc | 210 (sg) | Norway Norwegian Krone | 1.11sg 11.005 | Western SamosSamosa Tala | (A)2.41 |
| shop C.E.A. Erzar | 598.5 | Omen Suffate of Rini Omeni | . 0.500 | Vernen (Mth) Pusi | |

* Rate is the transfer market (controlled). #: Now one official rate. (U) Unified rate. Applicable on all transactions except countries having a billed greement with Egypt and who are not members of IMF. (I) Based on gross rates against Russian rouble. (I) Essential goods. (2) Preferential rate for price process such as foodstuffs. (3) Non-essential imports and private sector applicants. (4) Preferential rate for public sector debt and strendled Imports. (5) Government controlled for non-essential imports. (6) Free rate for fuxury imports, remittances of money abroad and foreign travel. (7) Parallel rate. (8) For remittance for public rate into Ghana there is a bonus of 7.50 cadis to each pound. (9) On October 3 the free rate for the boliver should have reed 18.46.

0.520

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London Hong Kong Tokyo Zurich October 11, 1983





PAN-HOLDING SOCIETE ANONYME

LUXEMBOURG

As of September 30, 1983, the unconsolidated net asset value was US\$160,451,543.65, i.e. US\$229.21 per share of US\$50 par value. The consolidated net asset value per share amounted as of September 30, 1983, to US\$233.02.

ENERGY RESOURCES & SERVICES INCORPORATED

Net Asset Value 30th September 1983 \$8.33 per share (unaudited)

STOCKHOLDERS FAR EAST INVESTMENTS INC.

- Net Asset Value 30th September 1983 \$2.41 per share (unaudited)

Fund Ltd. (Guernsey)
PO Box 188, St Peter Port
Suernsey - Tel: 0481 2350 Guernsey - Tel: 0481 Z3906
CURRENCY DEPOSIT SHARES
DOLLAR \$20,033 DOLLAN SAU. USS STERLING F10 016 YEN Y5.004.831 DEUTSCHEMARK DM50.040 SWISS FRANC SWFRD.006

LADBROKE INDEX 695-702 (-11)

DAILY DEALING

All of these securities have been sold. This announcement appears as a matter of record only.

NEW ISSUE

September, 1983

ENERGY FACTORS

\$24,000,000

10% Convertible Subordinated Debentures Due 2003 Interest Payable on October 1 and April 1 in Each Year

The Debentures are convertible into Common Stock of the Company at any time prior to maturity, unless previously redeemed, at \$9.60 per share, subject to adjustment under certain conditions.

L. F. ROTHSCHILD, UNTERBERG, TOWBIN

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NOTICE OF REDEMPTION

BANK OF TOKYO (CURAÇÃO) HOLDING N.Y.

GUARANTEED FLOATING RATE NOTES DUE 1984

NOTICE IS HEREBY GIVEN to the holders of the Guaranteed Floating Rate Notes Due 1984 (the "Notes") of Bank of Tokyo (Curacao) Holding N.V., a Netherlands Antilles corporation established in Curacao (the "Company"), that pursuant to Condition 5(b)(i) of the Terms and Conditions of the Notes, the Company has elected the Terms and Conditions of the Notes, the Company has elected to redeem, on the next Interest Payment Date falling on November 18, 1983, all the Notes then outstanding at the principal amount thereof, together with accrued interest thereon to such date of redemption.

Payment of the principal amount of each of the Notes will be made on or after Novemwill be made on or after November 18, 1983 upon presentation and surrender of the Notes, together with all coupons appertaining thereto maturing after November 18, 1983, at the principal office of The Bank of Tokyo Trust Company in New York City, 100 Broadway, New York, N.Y. 10005 or at the principal office in city indicated of any of the following Paying Agents: following Paying Agents:

- . The Bank of Tokyo, Ltd. in
- Brussels The Bank of Tokyo, Ltd. in Hong Kong The Bank of Tokyo, Ltd. in
- London The Bank of Tokyo, Ltd. in
- Milan The Bank of Tokyo, Ltd. in Paris The Bank of Tokyo, Ltd. in
- Singapore
 The Bank of Tokyo (Holland)
- N.V. in Amsterdam
 N.V. in Amsterdam
 Bank of Tokyo (Deutschland)
 A.G. in Frankfurt am Main
 The Bank of Tokyo (Luxembourg) S.A. in Luxembourg
 Bank of Tokyo (Switzerland)

The coupon for interest payable on November 18, 1983 should be detached and presented for payment in the usual manner.
ON AND AFTER NOVEMBER 18, 1983, INTEREST ON THE NOTES WILL CEASE TO ACCRUE.

BANK OF TOKYO (CURACAO) HOLDING N.V. By: The Bank of Tokyo Trust Company as Fiscal Agent Dated: October 11, 1983

Follow the Leader

Do you want to reach the top international financial specialists in European industry?

In mid 1982, the Financial Times, The Economist, and Euromoney commissioned Research Services Ltd. to conduct a study amongst these senior international financial specialists in order to discover what they read.

The published report is now available, and the results show that the publication most widely read by this prime target group was the Financial Times. By comparison, the table below shows the readership figures for some of the other 40 publications that were covered by the research.

| | Readership % |
|---------------------------------|--------------|
| FINANCIAL TIMES | 42 |
| FAZ. | 24 |
| HANDELSBLATT | 21 . |
| LE MONDE | 11 |
| LH.T | 9 |
| NEUE ZURCHER ZEITUNG | 8 |
| WALL STREET JOURNAL | . 6 |
| BUSINESS WEEK | 24 |
| ECONOMIST | 22 |
| TIME | 13 |
| NEWSWEEK | 11 |
| INSTITUTIONAL INVESTOR (INT.ED) | 21 |
| EUROMONEY | 17 |
| EUROMONET | 17 |

For more information about this research, or the position of the FT in the European market place, please contact your local Financial Times representative or the Market Research Department of the Financial Times.

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

INTERNATIONAL CAPITAL MARKETS

EUROBONDS

Canadian pricing disappoints

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

CANADA is raising \$500m through softer tone in the secondary mara five-year, 10% per cent Eurobond ket. launched at par yesterday by Canada is a relatively rare name Deutsche Bank, Credit Suisse First in the Eurobond market and this is-Boston and Orion Royal.

feverish excitement in the bond market since it was first rumoured in the middle of last week, but its five year paper in the primary maractual launch yesterday disappoint ket at the moment, dealers said the

ed many dealers, who said it was too tightly priced.

Yesterday afternoon the bonds were quoted in the unofficial grey market at a discount of about 1% per cent, in line with their selling concession, but it is understood that the bonds had to be supported by

Issuance

for AIDC

AUSTRALIAN Industry Development Corporation (AIDC) is raising \$250m in the Euromarkets through a five-year note issuance facility led by Credit Suisse First Boston. Note issuance facilities, which

have become increasingly popular in the Euromarkets in recent years,

involve the continuous issue of

short-term notes which can be traded like money market paper, or like commercial paper in the U.S.

In this case, the borrower will issue notes with a minimum denomination of \$100,000 for maturities of up to six months. The maximum outstanding amount will be \$250m. AIDC is, however, new to this type of borrowing, which will allow

it to overcome a recent change in regulations imposing a 10 per cent Australian withholding tax on its

It also recently floated an A\$30m

Eurobond, but bankers yesterday said the change in Australian tax regulations had little to do with the

current flurry of Australian dollar

ssues in the Eurobond market.

Portugal to

raise further

\$150m credit

PORTUGAL is raising \$150m

through a U.S. bankers' acceptance facility in addition to the \$300m, se ven-year credit it is seeking in the

The two-year acceptance facility will bear a commission of 0.55 per cent and is to be arranged in close

conjunction with the credit.

Many banks regard acceptance
business as more lucrative than

straightforward Eurocredit lending

and those which wish to participate in the acceptance facility will come under pressure to subscribe to the

A managers' meeting of banks leading the credit is expected to take place in the middle of this

week in New York. Those committed to the loan at latest count in-clude Bank of Tokyo, Bankers Trust, BNP, Chemical, Citibank,

CCF, Gulf International, Industrial

Bank of Japan, Lloyds Internation-al, Manufacturers Hanover, Mor-gan Guaranty, Standard Chartered

As already reported, the credit will bear a margin of % per cent

over Eurodollar rates or ½ per cent

over U.S. prime.

WORLD **ECONOMIC**

INDICATORS every Monday-

Financial Times

Onlyinthe

Correspondent

Euromarkets.

direct bank borrowings.

facility

By Our Euromarkets

Correspondent

Canada is a relatively rare name Boston and Orion Royal. sue was designed to appeal espe-The issue has been the subject of cially to central bank investors with its five year maturity. Although there is a shortage of

issue was priced to yield way below

As a result, central bank inves-tors held back and the paper was selling mainly yesterday investors in Switzerland. Without the lead manager support its price day's weaker market Priday's \$200m, 11% per cent bearer participation certificates

were also selling slowly in yester premium of approximately 5 per day's weaker market. cent. The bonds are convertible into

world Bank issue was for example Non-dollar business was dominat-frading yesterday at a discount of ed by the Australian currency, two points from its par offer price. Yesterday also saw a \$160m, sev-larity with investors in the Low en year, 11½ per cent issue for Nor-Countries because it offers a high en year, 11% per cent issue for Norcountries because it offers a light
way's Eksportfinans. The bonds are
priced at par by lead managers Citlately. Primary Industry Bank of
loorp, Christiana Bank and Credit Australia is raising A\$40m through
Suisse First Boston. Swiss Bank a five year 13% per cent bond priced
Corporation International launched at par and led by Orion Royal. Toa \$20m, 10 year convertible issue day will see the launch of an
for Banca Svizzera Italiana which.
A\$25m, five year issue at 14 per
13 35 per cent owned by Irving cent for News Corporation. Lead is 35 per cent owned by Irving cent for News Corporation. Let

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate se further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The

| llowing are closing prices for October 10. | | | | | | | | | |
|---|------------|-------------|--------------------|--------------------|----------------|--|--|--|--|
| S. BOLLAR | | | ٠ | Classes on | . : | | | | |
| TAIGHTS | fermed | Bld | Offer | | Yidd 11.32 | | | | |
| ntx 0/S Fin 10¼ 90 nk ol America 8 88 XW | 100 150 | 94% 88% | 95% 87% | -8% +8% +8% +8% | 11.87 | | | | |
| els de Adolphicas o top Afit | 100 | 91 74 91 | 961/2 | +54 +14 | | | | | |
| rsk of Tokye 1 90 rish Col Hyd 10 % 88 | 200 | 97% | | -814 +814 | | | | | |
| CCE 1134 97 | 100 . | 95 | 25 ¹ /2 | -8Va +87a | | | | | |
| CE 1134 97 CE 1246 95 | 75 | | 12814 | . — – | 12.52 | | | | |
| 4 kmp Bt Cens 11 50 | 75 | 937 | \$3% | +81/4 +85/6 | 12.47 | | | | |
| teorp C/S 10% 89 | 108 | 52 発 | 53% | -87e +0% | | | | | |
| ficerp O/S 1174 98 | 100 | 581/4 | 98% | | 12.18 | | | | |
| ca Cola Int 97/a 92 | 100 | 32 Vz | 93 | -81/2 -81/4 | | | | | |
| nd Seisse BAH 10Vz 98 | 150 58 | 97% 94% | 57% 94% | -8% +8% -8% +8% | | | | | |
| s Marsk Cred 1114 93 | 36 158 | 991/2 | | -814 -814 | | | | | |
| Pent 1114 95 | 75 | | 10814 | -0% -5% | 11 RE | | | | |
| CS.C. 1174 98 | 100 | | 10176 | -8% -8% | | | | | |
| | 106 | 931/2 | 94 | -8% -8% | 12.24 | | | | |
| C 11 87 | 350 | 98% | 99% | -8% +6% | | | | | |
| .8. 1974 93 | 208 | 93 | 531/2 | -876 +076 | | | | | |
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Granville & Co. Limited (formerly M. J. H. Nightingale & Co. Limited)

27/28 Lovat Lane London EC3R 8EB Telephone 01-621 1212

Over-the-Counter Market

Gross Yield Fully Price Change div.(p) % Actual taxed 4.8 7.7 10.1 7.2 — — — 8.2 21.1 21.1



U.S. \$20,000,000

SUNDSVALLS BANKEN FLOATING RATE CAPITAL NOTES DUE 1985

For the six months 11th October, 1983 to 11th April, 1984. In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 9% per cent and that the interest payable on the relevant interest payment date.

11th April 1984 against Coupon No 11 will be U.S. \$50.20.